









## Unit trusts

## Your savings and investments

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### LI's character change

KEITH LEWIS

BY now a single organisation has had more impact on public confidence in group unit trusts than IOS. Certainly true of the international scene, but in this country we have only had a small offshoot of the empire—International Life Insurance Company. This company is a Canadian registered company with U.K. based assets, which itself is 78 per cent. by IOS.

IOS spearheaded LI's marketing effort in this country has been Dover Equity Linked, launched in April, 1963. LI, under the management of Trade and Industrial Insurance (like any company) the U.K. operations have been run—though that is say that LI has escaped in altogether.

ed, there were several able things about the LI's structure and its. For a start, the sales which once numbered 1000 men—was accused of "sell" methods, and the investment charges levied on ad were considered to be heavy and not clearly in the sales literature. Investment set-up also ad some criticism. The as that the fund was split I farmed out to various ous City men (there 0 at one time) who were ed for successful per- ce with a larger alloca- the funds. This naturally ed to a highly compet- tem, since the basis for eration was on a percent- the funds, and no doubt aptation for the managers e risks was that much

for all this, it was really oubles of the parent com- hit LI rather than these smaller points. The ay has been experiencing surrender balance on its inked policies for some s now and only in this t month has there been ndow—LI having once oughness as the fastest g life assurance company U.K.

ged dramatically situation has now d dramatically. The ty is currently negoti- ith more than one body a view to being taken ither wholly or partially, t investment institution. ove would sever the con- with IOS, and LI would e to concentrate on re- its credibility in the . However, it is already o say that there is no a which the parent com- can call on the assets here in the U.K. was in August this year e Department of Trade ndustry stepped in and re- LI to match its liabili- the U.K. with assets, and e these assets in the cus- of "an approved person." at time it was revealed egotiations had "been in for some months with a British institution for a of trusteeship of assets." The ver, these latest develop- according to some, e control of the group erent hand in the next onths. Furthermore, the ra extend as far as saying e purchaser will be either k—possibly the Midland, far this year, which places the fund ninth out of the 24 listed.

### Book of money

AND PROSPER has risk—that is, through the pred a new book, called National Savings Bank, the Trustee ave and Prosper Book of Savings Banks, etc. The next various aspects of family e. Created by Dale Publ- is and published by m Collins Sons and Co. £1), the book has an ably simple style with subjects broken down into ible form by "jargon- language, cartoon-style ations and frequent sum- s (called "Wiseguides") . whole rationale behind icking such a book is that erage person does not se ber money to the best tage, either in terms of ing or saving, largely gh sheer ignorance. S and clearly hoping that this all the gap and become ad of standard reference

end result is definitely ntended for the specialist was it designed to be— o doubt most people wou- ver something of interest- subjects tend to become complicated as the book resses, deliberately build- ge the readers' sophisti- age by stage. And on the e the various topics are rehesively covered. e opening chapters deal ly with saving "without

#### Free hand

The independent advisers still have a free hand with the portfolios and report to LI quarterly. The investment manager at LI tends to act as a co-ordinator of these funds and makes sure that one manager is not selling one stock that another collectively the total holding in one share does not exceed 10 per cent. of the fund.

The fee structure for the advisers has also been re-arranged, and it works out that the larger the slice managed the smaller the overall fee in percentage terms. In other words, the old performance fee has been abolished, as has the straight initial fee on all new money.

The pyramid payment structure on the sales team has also been abandoned. Formerly, salesmen were given titles according to their personal sales record—branch, regional, division or general managers—though, of course, they did not necessarily have management experience. The new system operates with two sorts of manager—area and regional—who are appointed according to management skills. The actual men in the field now earn their commission according to premium income, and there is no "feed-back" to management personnel.

The total result of this is that management expenses have been reduced to the benefit of the policyholders and premium rates have been adjusted accordingly; whereas £103 in annual premium used to buy an investment plan with £1,000 life assurance, £101 now buys the same policy. The whole management structure is said to be much tighter now and the rationalisation benefits are showing through. It is expected that LI's profits for 1971 will be higher than last year's (£102,000), although the actual volume of business will probably be down.

All in all, LI is emerging as quite a different company, though it will obviously be some time before it can receive total acceptance from the public. One area that could help this process along is in investment performance. The Equity Fund's showing leaves something to be desired. Money Management and Unitholder calculates that the unit value has appreciated 25 per cent. so far this year, which places the fund ninth out of the 24 listed.

## Good money in leisure

BY STANLEY GUYER and WILFRID PICKARD

THE RECENT high level of demand for clothes has been unevenly spread. Rainwear, not unnaturally has suffered in the Indian summer weather while sales of casual wear have correspondingly benefited. The better demand for clothing as a whole has not produced much by way of greater manufacturers' profits generally but has helped specialist retailers of leisure oriented wear, such as Greenfield Millets to keep their profits on a rising trend line.

GM is a relative newcomer to the stock market, it was made public only a year ago. It is engaged in a modernisation programme to bring its shop image into line with the modern idiom gear it sells and it aims to attract still more of London's tourist trade into its Oxford Street shops.

Reflecting the expansion of these West-end branches and its new outlets to Portobello Road, in Basingstoke and in Southend-on-Sea the latest year to end October should have seen a 20 per cent. to 25 per cent. rise in sales, and a similar rate of profit improvement. In the current year a further four or five new retail outlets will be opened and this scale of expansion is to go on.

New branches tend to become profitable in their second year of operation which suggests that looking beyond the completion of the face-lift for existing shops, that will help the current year there is still plenty of growth to go for. At 69p the shares sell on a prospective p/e multiple of around 13 that does less than justice to the higher-than-average sales per employee and an effective cost of stock control.

Also catering for leisure with out-of-door goods such as camping equipment Black and Edington is in the interim un-

profitable stage of integrating its acquisition of Millett Shops (connected by family origins, but not now financially to Greenfield Millett). This at present is contributing more to costs than to profit. But the shares are a worthwhile lock-up at 175p for the patient investor.

### Specialist retailing

LAST year CES embarked on a policy of cutting out most of its multiple stores, at the same time building up the specialist chains. With tight financial control and flexible management the group is increasing its sales volume and profitability.

One of its latest acquisitions, Salisbury Handbags, has 98 shops in prime big street locations and was purchased from Sterling Guarantee. By linking the high fashion handbag shops with the fashion jewellery chain CES is looking for a more even trading pattern through the year and expanded sales in the peak pre-Christmas period.

The latest purchase was Youngsters' 27 shops, formerly part of the Lanes Group. Slater Walker holds some 20 per cent. of the CES equity and is acting as financial adviser to the group. This, with more acquisi-

### WHAT THE BROKERS SAY

PREDICTING a rise of £2.5m. in Gallaher's pre-tax profits for this year, Rowe Swann is looking for further growth of £1.7m. to £23.6m. in 1972. The group is strong in pipe tobacco and cigars, where sales are still expanding. Controlled by the second largest U.S. tobacco manufacturer, GALLAHER is said to be in a good position to introduce new filters. The reconstituted and synthetic tobacco which is being developed to combat health hazards should make smoking more attractive.

Added to this, diversification through acquisition has taken Gallaher profitably into engineering, cash and carry, wholesaling and opticals. The broker anticipates continued take-over activity, and recommends the shares on the prospects of a market re-rating. Attributing the fall in the price of COMMERCIAL BANK OF AUSTRALIA from a peak of over 130p last year to 104p to the general adverse sentiment towards Australian stocks, Pim Vaughan points to the entirely different situation for the bank and recommends the shares for their yield of 5 per cent. The Commercial Bank has ancillary interests in credit trading. Among U.K. companies the broker recommends

MANBRE AND GARTON, MORGAN CRUCIBLE and UPWARD AND RICH. On a more cautious note, Fielding Newson-Smith argues that the premium p/e rating for NORTHERN DAIRIES is discounting most of the prospects of further expansion of its food manufacturing division if and when Britain joins the EEC and the benefits from its instalment credit subsidiaries that produce some 40 per cent. of group profits. The interim report by LAND SECURITIES this week has led Quilter Hilton Goodison to reduce slightly its earlier profit estimates. Announcing pre-tax first half profits of £2.7m. (£3.6m.) the company is looking for second half results that will not be materially different. This in the broker's opinion leaves little to go for in the short term, although LSIT stays a first-class long-term investment. On the other hand, SAMUEL PROPERTIES on its report is seen as being "a case for higher rating."

According to Simon and Coates earnings of United Newspapers have grown at a compound rate of 19 per cent. a year since 1961. Away from Fleet Street's problems its dailies and weeklies are concentrated in Yorkshire and Lancashire. It is recommended for growth.

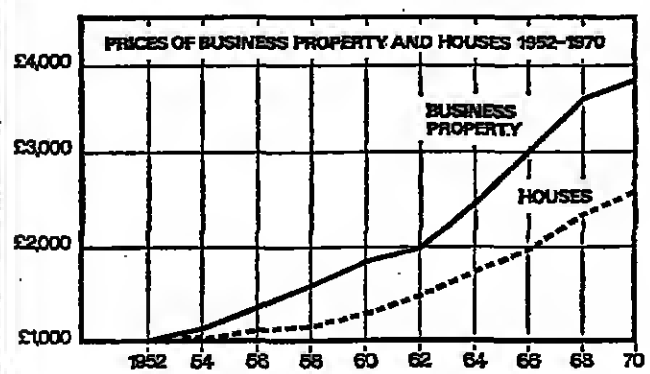
# Draw 6% p.a. tax free

—with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May this year more than 6,000 people have invested in Hambro Property Investment Bonds to make their launch the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Hambro Life is backed by Hambros, one of the most famous names in British banking.
3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.



#### 1 First-class business property

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with

regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%. The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund. Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

#### 2 The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

### How you can draw 6% p.a. tax free\*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3 1/2% p.a.

\*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



## Hambro Property Investment Bonds

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1N 6AG, 01-637 2781  
I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Sumamed: Mr./Mrs./Miss

Full First Names

Address

Occupation Date of Birth / /

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness?

If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash

—minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to this company.)

Signature

Date

#### 3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field — including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

#### 4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

#### 5 Tax advantages

Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

Send in your application and cheque before Thursday, 25th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price then ruling.

#### How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

#### How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

#### What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

#### Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

#### How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-250%
Age 40-180%
Age 50-130%
Age 60-111%
Age 70-104%

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer preferred cover to those who are not in good health or for any other reason. Commission of 1% will be paid on any application having the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.



## Finance and the family

# Liabilities as an employer

BY OUR LEGAL STAFF

What is the law now about employer's liability? Has it not been assumed by the State under the NIB? In particular what would be my responsibilities for (a) a daily help, (b) a gardener who works a few hours a week, (c) a man who does occasional repairs and decorating jobs? Whom do I regard as self employed?

On the contrary. Although in certain circumstances the State benefits may to some extent be taken into account in assessing the damages, you are still responsible for providing safe surroundings for your employees and generally not injuring them through your negligence. Further, you are in general liable for the negligence of your employees—for example, your daily leaves a bucket negligently in such a position that the gardener trips over it and injures himself. For this purpose, the question is not whether the person who is rendering your services is "self-employed" or not, but whether he is an "independent contractor." The man in (c) probably is—you just tell him what you want done, and how he does it is his own affair. But you certainly owe him a duty too, for example, if the premises in which you ask him to work are not really safe. You will not, however, be responsible for his negligence, unless what you are asking him to do may be dangerous to others anyway.

### A private annuity

My mother, recently widowed, owns a house near London but has little other assets. I would like to take it over and pay my mother an annuity on the basis of the present value. I have sufficient means to make provision for the annuity to be paid should I predecease my mother.

If this is practicable would it be equitable to my mother to base the annuity on the amount one of the leading insurance companies would offer? What deeds should be entered into to safeguard the interests of both parties? All you would require by way of legal documentation would be a conveyance of the house (presumably a transfer since it will

be to an area where there is compulsory registration under the Land Registration Act, 1925) in consideration of the payment of an annuity for her life.

This would safeguard the interests of both of you. We can see no objection to your having the annuity on quotations from leading insurance companies.

### Making a party fence

Shortly after I bought my house about the beginning of this year, the vendor sold the neighbouring plot, but before erecting a fence between the two plots. My new neighbour intends to erect a substantial fence and says he has been advised that this will constitute a party fence and as such I shall be liable for half the costs. What, please, are the legal responsibilities of the vendor, my neighbour and myself? Have I the right to insist on the immediate erection of the fence?

The man in (c) probably is—you just tell him what you want done, and how he does it is his own affair. But you certainly owe him a duty too, for example, if the premises in which you ask him to work are not really safe. You will not, however, be responsible for his negligence, unless what you are asking him to do may be dangerous to others anyway.

## A will under Scots law

Referring to your reply of October 16 headed Scots law and wills, I live in Malaysia but I have a house in Scotland in my own name, also personal effects, stocks and shares and other assets. I have in mind leaving the house and personal effects to my wife and the remainder of my estate in trust to my wife for life and thereafter to be distributed in equal shares to my three sons.

Before making my will are there any fundamental features of Scots law which I should take into consideration?

As you are apparently of Scottish domicile, and as you have heritable property in Scotland, it would probably be advisable to execute your will in Scots form, either by writing it out in your own handwriting and subscribing it, or preferably, by signing at the foot of each page, and by having two witnesses to your signature signing on the last page. In the latter case

What is the position if the line of the fence bisects an established tree?

The situation is that, apart from contract, nobody is bound to fence at all in this kind of situation (there are situations in which one must fence for the purpose of keeping cattle in, or something of that nature). Therefore, anybody who wishes to put up a fence may do so on his own land if he wishes; if he wishes he may let it fall down and not replace it—or he can remove it.

Party fences can only be created by agreement, and due to legal technicalities as to the burden of contracts not passing automatically, they are not very satisfactory as arrangements. But nobody can make a fence a party fence just by saying so—still less require his neighbour to pay half the cost. Equally, of course, it follows that you cannot insist upon anybody erecting a fence at all.

We do not quite know what you mean by "bisect." In whose

land is the tree, or is it straddling the boundary line? If in your land, it clearly could not be interfered with merely to facilitate the erection of the fence on your neighbour's land. Nor do we think it could be taken down if it actually straddles the boundary, although this is not, we think, finally settled by the cases.

### Raised road level

The county council wishes to raise the level of the road outside my house and by doing so will make the gradient of the entrance to my garage uncomfortably steep and difficult for me to manage for health reasons. Can I stop them?

The Highway Authority is entitled to raise or lower the level of the road as occasion demands, and there is nothing which you can do to prevent them doing so. On the other hand you will be entitled to compensation for any loss which you may suffer as a result of their actions. We are sorry that this may be small comfort to you in the present case, but the public requirements as regards the level of roads must take precedence over private rights.

### Retirement from abroad

In your July 31 issue under Retirement from Abroad you recommended a reader to remit his pension to Jersey to avoid liability to U.K. tax.

I am in a similar position having recently returned from the Republic of Ireland from where I am in receipt of a pension paid by the company of which I was a director. The Irish Inspector of Taxes insists on tax being deducted until I have been resident in England for one year, in spite of having submitted an L3 form.

If at the end of this period I had this pension paid into a bank in Ireland would I avoid U.K. tax, or must it be into a bank in Jersey? A person who retires to the U.K. from working in Eire is not covered by the reply we gave to this column on July 31

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last. In your case consideration has to be given to the special provisions of the agreement between the U.K. and Eire.

In the tax year of double residence you will be taxed in Eire and will ultimately pay the higher of the U.K. or Eire effective rates on your income. In calculating your U.K. tax for the year of double residence, sources in Eire which ceased before you left will not be included in calculating the U.K. tax.

If you have claimed exemption from Irish tax on the grounds that you are not resident in Eire because you have taken up permanent residence in the U.K. you should be provisionally redesignated non-resident at the expiration of the tax year in which you leave Eire, without waiting for you to establish a full year's residence in the U.K.

You would not avoid tax by accumulating the Eire pension outside the U.K. because as you will be exempted from Irish income-tax you will be chargeable to British income-tax.

### Shares held as trustee

My father-in-law died recently and as his executor I wondered whether it would be better to transfer his investments to my wife as trustee, rather than direct to her mother, who is very old? Do you advise this, and would there be tax complications?

We think that in the circumstances your best course is to retain these shares in your own name as trustee for the widow. Provided that you make the position crystal clear—which we suggest you should do by writing a letter to the widow stating precisely what you intend to do and she countersigns it as accepting the position—you will have no trouble with the Inland Revenue.

## Insurance

# Points on tax relief

BY JOHN PHILIP

A QUESTION often asked is whether the policyholder is entitled to any income tax relief on the premiums he pays for annual or permanent health insurance or a permanent health contract. At first sight it might be said that these are not policies of life insurance and so no relief should be allowable but the answer is not quite so simple as it appears, for quite a number of these policies do include some cover against accidental death.

Where death cover is so included, the fact that insurers do not pay for death from natural causes but only for death following accidental bodily injury does not make that part of the policy any the less a policy of life insurance.

### Same rules

Of course, premiums for accidental death cover are small. The professional man is able to buy a full year's insurance at the rate of £1 per £1,000 worth of cover and sometimes for less. So tax relief does not become significant unless there is a large sum insured under the policy. But precisely the same rules apply here as to premiums for "full" life policies covering death by any cause.

The rules applicable and the limits to tax relief obtainable are set out in the Income Tax Act 1952. First, the policy must be one effected by the taxpayer on his or her own life or on that of the wife or husband. Where the annual premium is greater than 7 per cent. of the sum assured payable at death only that part of the premium up to 7 per cent. of the sum assured is eligible for relief. Further, the total amount of premium so eligible on all policies held by the taxpayer is restricted to one-sixth of the taxpayer's policyholder's total income.

Subject to these rules, the taxpayer is normally entitled to set off two-fifths of his premium as an allowance from income in the same way as he can set off his marriage and children's allowances if any. But there are

two exceptions to this two-fifths rule. First, where the total eligible premium is £10 or less the whole qualifies for tax relief. Secondly, where the total eligible premium is over £10 but under £25, £10 can be claimed as the allowance. This sum does not remain to calculate the precise amount of relief that the policyholder-taxpayer is able to obtain. This, of course, depends on his individual tax position—for example, whether or not he pays tax at the standard rate.

But the 1952 Income Tax Act is not the end of the story, for by the provisions of the Finance Act 1968 the policy must be one either effected before March 20 of that year or a qualifying policy as defined in the Finance Act.

Though we all talk of "annually renewable" accident and dismemberment policies and though insurers' practice is to continue such policies from year to year on nothing more than the payment of the renewal premium, each year's insurance is in law a new contract. Therefore, there is now no annually renewable policy covering accidental death which can satisfy the first test established by the 1968 Act. Of legal necessity all such policies have been effected since March 20, 1968.

Turning now from the death to the disability benefit payable under these policies, I have been effected since March 20, 1968.

### Term assurance

A policy issued for a year or for some shorter period is by its nature and by definition a "term" assurance. The 1968 Act lays down but one simple test to determine whether a term assurance is a qualifying policy. This is that on surrender there must be no payment out of more than the premiums paid in. Annual policies providing or including accidental death cover do not carry any surrender value. The policyholder who cancels cover before the end of the year has benefits are taxable but as a run normally is not entitled under practice the Revenue to any refund of premium, but does not tax benefit until this if he is or if insurers agree to pay him something back, fiscal year. So most policies this sum will be considerably less than he was paid at inception. So all these policies are payable, benefit is couched as qualifying policies. The pur-

For temporary injury or illness under annual contracts and for any injury or illness under a permanent contract, insurers undertake to pay benefit at so many pounds per week. Strictly, all such weekly benefits are taxable but as a run normally is not entitled under practice the Revenue to any refund of premium, but does not tax benefit until this if he is or if insurers agree to pay him something back, fiscal year. So most policies this sum will be considerably less than he was paid at inception. So all these policies are payable, benefit is couched as qualifying policies. The pur-

# Reform of corporation tax

BY JOHN CHOWN, TAXATION CORRESPONDENT

AS ANNOUNCED in the Budget the system of taxing companies and their shareholders is to be changed with effect from April 6, 1973. The Government published a Green Paper outlining its proposals and inviting comments.

The object of the reform is to give more nearly equal treatment to retained and distributed profits. Under the system which has been in force since 1965, companies pay corporation tax on their profits whether distributed or not. The shareholders then pay personal tax on dividends with no credit for the fact that the company has already paid tax on the profits underlying the dividends. Distributed profits are thus taxed twice while retained profits are taxed only once. If the retained profits are sensibly invested, they will, of course, serve to increase the value of the shares and this increase in value will eventually be caught for capital gains tax. It is one of the arguments against this system that only too often retained profits are not intelligently used. The shareholder gets neither dividend nor growth and the nation is denied the benefits of the efficient allocation of resources.

There are two basic ways of reducing the discrimination against distributed profits. The one favoured by the Inland Revenue, at least at the time of the publication of the Green Paper, is known as the two-rate system. This gives the relief at the company level. Companies would pay tax at a high rate on retained profits, but at a lower rate on distributed profits, on the grounds that these are then going to be taxed for personal tax. Germany has had such a system since 1953 in an attempt to stimulate the capital market, but it looks as though it will be abandoned in 1974.

The other approach is to give relief at the shareholder level. The so-called imputation system is put forward as an alternative in the Green Paper. Companies pay tax at the same rate on their profits whether distributed or not, but the shareholder gets a partial credit on his dividend income. These two systems can be made identical in their domestic effects by suitably adjusting rates.

It is now becoming clear that although the two-rate system may be administratively simpler domestically, international considerations make it virtually essential to adopt the imputation system. This is because of what is known in Germany as

"the foreigner effect." Where a German company has an American subsidiary, the Americans get the first bite at the tax on the profits. However, if an American company has a German subsidiary, its best tax strategy is to procure that the German subsidiary distributes the whole of its profits. Even allowing for withholding tax, the structure of the German system is such that there is only an effective 36 per cent. Federal German tax on the profits, leaving further tax revenue to be collected in the U.S. This is the factor that deterred the French from adopting the two-rate system in 1965. I have calculated that if we were to adopt

PERSONAL TAX RATE	Nil	30%	50%
ADD Imputation (three-sevenths)	100	100	100
Taxable income	142.86	142.86	142.86
On which tax LESS Imputation	Nil	42.86	71.43
Tax payable or (recoverable)	(42.86)	Nil	28.57
Net value of dividend	142.86	100	71.43

If we would be making the Americans a present of between £30m. and £80m. per annum. This is just not so.

We must therefore assume that it will be the imputation system (or a variant of it) that will be adopted. As from 1973 the basic rate of corporation tax will increase probably to 50 per cent. Shareholders will be paid dividends out of these profits, but the dividends will not be subject to any extra withholding tax. The shareholder will have to add on an imputation of three-sevenths of the amount of the dividend in computing his taxable income, but this imputation will be allowed as a credit against his tax bill.

If you hold shares of a nominal value of £1,000 in a company which declares a dividend of 10 per cent., you would now-day receive £100, less £38.75 Schedule F tax, making £61.25 actual cash. If you are a standard rate taxpayer, this will be the end of the story except for the formalities of making a return at the end of the year. If you are a surtax payer you will be liable, in addition, to a surtax on the £100. Those not liable to tax will be able to reclaim the £38.75.

Under the two-rate system, the mechanics would be much the same except that it will be cheaper for the company to pay

dividends, and some increase in distribution might be expected. By 1973 the present standard rate of tax will be replaced by a "basic rate" which will probably be 30 per cent. Under the imputation system, the company will have less profits available out of which to pay dividends because of the higher rate of corporation tax: the nominal rate of dividend might be expected to fall. If, in spite of this, the company paid a dividend of 10 per cent., the shareholder would receive £100 without any deductions. However, for tax purposes, this would be treated as a gross receipt subject to tax of £142.86 with an imputed tax charge of

PERSONAL TAX RATE	Nil	30%	50%
ADD Imputation (three-sevenths)	100	100	100
Taxable income	142.86	142.86	142.86
On which tax LESS Imputation	Nil	42.86	71.43
Tax payable or (recoverable)	(42.86)	Nil	28.57
Net value of dividend	142.86	100	71.43

The calculation is as shown in the accompanying table. In all cases both the gross and net value of the dividend would have increased by over 42 per cent. compared with the present system. A dividend would be worth exactly £100 to a taxpayer liable to tax at the basic rate of 30 per cent. It would be worth rather less to someone liable to the proposed investment income surcharge or to the extra tax that will be imposed in substitution for surtax. Exempt taxpayers, including charities and pension funds, would be able to reclaim the £42.86 imputation in cash from the Inland Revenue.

A company could, in fact, cut its nominal rate of dividend from 10 per cent. to 7 per cent. and leave the shareholder in exactly the same position as he was before. The shareholder would receive £70 in cash plus an imputation of £30 equivalent to a gross dividend of £100 under the old system. In practice, as the French experience after 1965 showed, most companies will probably opt for an intermediate solution. A company such as the one described might, for instance, pay out 84 per cent., a reduction in the nominal, but an increase in the effective rate of distribution. This point will have to be

watched carefully in assessing comparative yields. There is a special problem with Preference shares. Which-ever system is adopted, the disadvantages of new issues of Preference shares as against debentures will be reduced, but not completely eliminated. The terms under which new issues are made will be adapted to the system adopted. The problem concerns existing issues. If we adopt the two-rate system, a 7 per cent. Preference share will yield 7 per cent., but the cost of servicing it to the company will be reduced. If we adopt the imputation system (absorbing pre-tax earnings of 14 per cent.) but allowing for the imputation, this will be worth the equivalent of 10 per cent. to the shareholder. The value of existing Preference shares would rise, but companies might have a strong inducement to try to refinance them. It is possible that there might be special legislation covering this point, but it is very difficult to see. If Preference shares, although more expensive for the company to service, became relatively more attractive to the corporate investors looking for franked investment income. If the imputation system was adopted, the trend would be the other way.

The other problems concern dividends paid which have not borne tax under the new system. It would be unreasonable to expect the Revenue to make a repayment or even to grant a credit when no tax has in fact been paid. This would happen if post-1973 taxable profits were insufficient to cover dividends, perhaps because of capital allowances. In such a case the company would probably have to pay the Revenue a surcharge equal to the difference between the tax imputed to the dividend and the actual U.K. tax paid. Although this procedure involves first paying tax and then crediting or repaying it, it has the virtue that shareholders can treat all dividends in the same way.

The Revenue also wants to impose such a surcharge in cases where a company has paid no U.K. tax simply because it has a full credit for taxes paid overseas. This is not reasonable and would seriously prejudice international companies based in the U.K. It would deny the principle of international double tax relief, now becoming even more important with the prospect of EEC.

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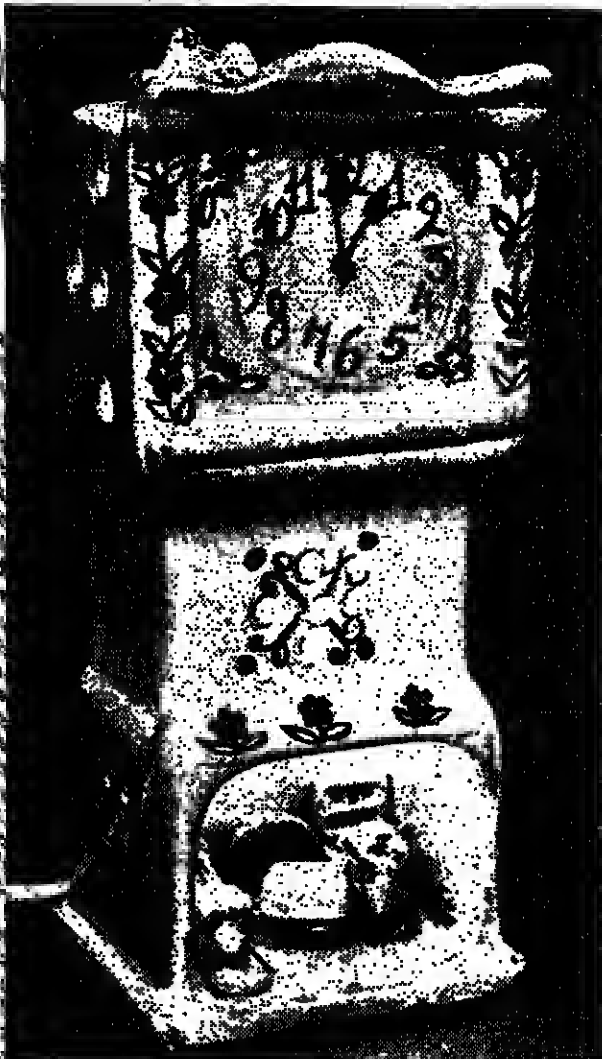




# Clatterpillars, Clowns and Crafts

هكذا من العمل

Sheila Black



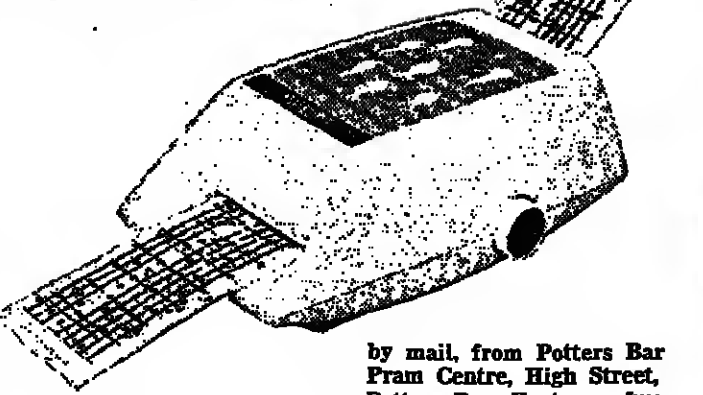
This little music computer is far from cheap. Indeed, it is pretty costly at £8.25 (though that includes postage). But it is a well-made little thing, and it does fascinate young and old.

It comes complete with punch cards which are fed into a slot. Then the music begins, very recognisably, and the card feeds itself through until the end. The cards are not long and the tunes are pretty short—usually a verse and a familiar chorus.

However, there is more to it than that. There are some cards which are not punched, but which have the holes marked for the child to punch out its own tunes. One could also make up one's own music. Several cards can be taped

carefully together for longer playing time.

No, it's not cheap, but a child would love it. Batteries, music cards and the punch are in the box with the music computer. Buy, personally or



by mail, from Potters Bar Fram Centre, High Street, Potters Bar, Herts; or from Babe, of 10, Station Parade, Cockfosters, Herts.

## Message chocolates

Rentalls have written to tell me that they have had to give up those boxes of chocolates that spell out messages by means of an initial atop each chocolate. They are very reluctant to give it up, but they can no longer get the necessary specialist staff and the manufacturers are having similar problems.

My apologies on this score. Second best would be boxes of chocolates from Jacksons, in gold and black boxes, which have names or messages stuck

on to the lid. Jacksons is at 171, Piccadilly, London W1, and they will do the boxes by post. Half-pound boxes are 65p (plus 20p postage etc.); and 1lb boxes are 120p (also 20p postage etc.). Short messages only, in case you run out of boxes at 1p per letter. You could manage Happy Birthday, or I love you, or Happy Christmas etc., or a name.

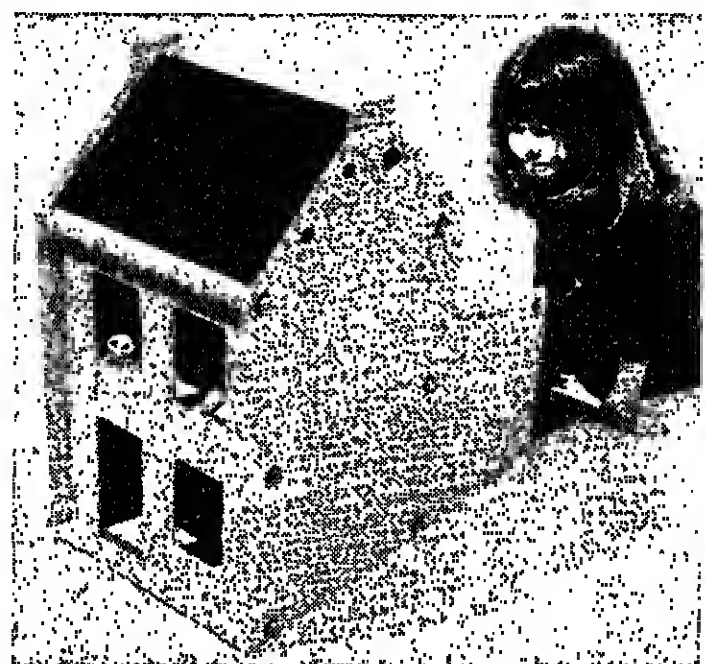
## Child jewels

I have not seen any of it, but children's jewellery goes on display at Electrum Gallery at 21 South Molton Street, London W1Y 1DD from next Mon-

day. Gold and silver rings and necklaces have tiny stones, and bracelets are made on a link system so that they can be enlarged as the child grows. Tiny animal rings enlivened with mice, rabbits, snails, tortoises and butterflies, also rattles, miniature cutlery and pendants.

## Thatched dolls' house

Imagine a thatched doll's cottage, craftsman made in wood, with real thatch (£10.50). Furnish it Tudor style (a 9-piece set is £3.50). Leaflet from Heal's Toys of Bondleigh, North Tawton, Devon.



A friend has sworn never to give again, at Christmas time, toys which need assembly. Well, I see her point. Last year, after making an Airfix space kit complete with lunar module, a plastic clock, and a doll's house as well as a few animals, I was glad to see the back of the children at bedtime. On the other hand, it is one way of keeping oneself awake after lunch.

This Siga doll's house goes up as easily as anything. Made of two hardboard, it is lacquered on both sides and well finished. Buy it in white with a red roof, or yellow with green roof. The front panel hinges upwards to make furnishings, carpet and access easy. The back roof panel also hinges open; and the garage ramp, also hinged, shuts up as a door, rather like a drawbridge does. Assembled, the house is 23 inches high by 21 inches deep by 12 inches wide and it costs £5.90. Heals, Peter Jones, Kentalls, Grants of Croydon, Army and Navy etc. All enquiries to Hadley Green Designs of 36/38 Woodcote Road, Wallington, Surrey. Their leaflet of the two Siga toys also illustrates a packaway "Rocking Mouse." Children ride him like a horse, but he is an abstract shape in wood that manages to be as endearing as though he were really animal-shaped. He costs £7.50.

## Square Art

Square Art is a game that teaches drawing by freehand, not by joining lines or dots. The child copies his or her drawing from a card. The card is marked in squares, as is the copying paper, so that the child has a guide yet is encouraged to think on its own. The kit holds ten subject cards, paper, pencil, colouring pencils, etc. and costs £1.15. Made by Rosedale Industries, of Kingsbury House, 15-17, King Street, London SW1Y 6QU.

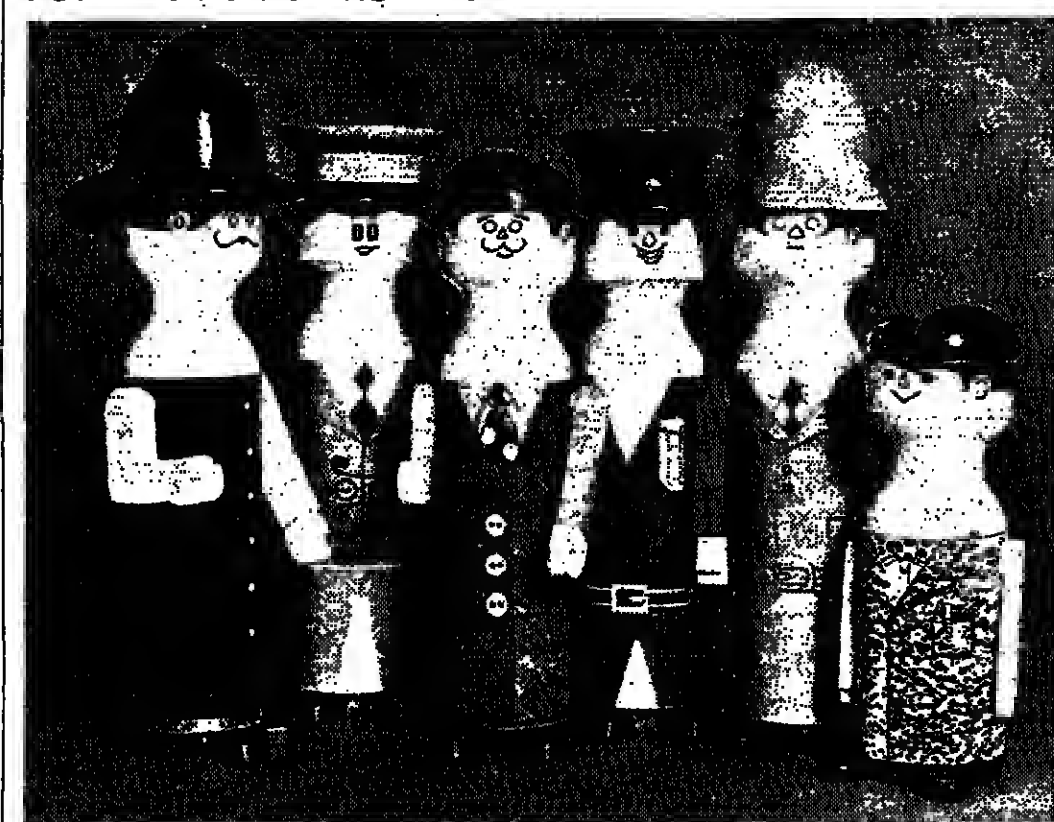


## Tube dispenser



This ingenious dispenser from Ekco Plastics bathroom Luxuryware range would delight young and old, so give one to the family. It is big enough for most toothpaste tubes on the market and for many shaving or hair cream tubes. At about £1. Press, and you get your paste or cream out until the tube is sucked dry. The theory is that the fitting of this gadget with a foolproof cycle to prevent wastage does achieve that. From what I've seen, children will keep going back to play with it, wasting a good deal of anything in the first few weeks before the novelty wears off. In white, with wild rose, blue rose, or petals motifs common to other Ekco Plastics Luxuryware fittings. At Army and Navy, Selfridge etc. or get stockists from Ekco at Drury Lane, Hastings, Sussex.

## Let them make men

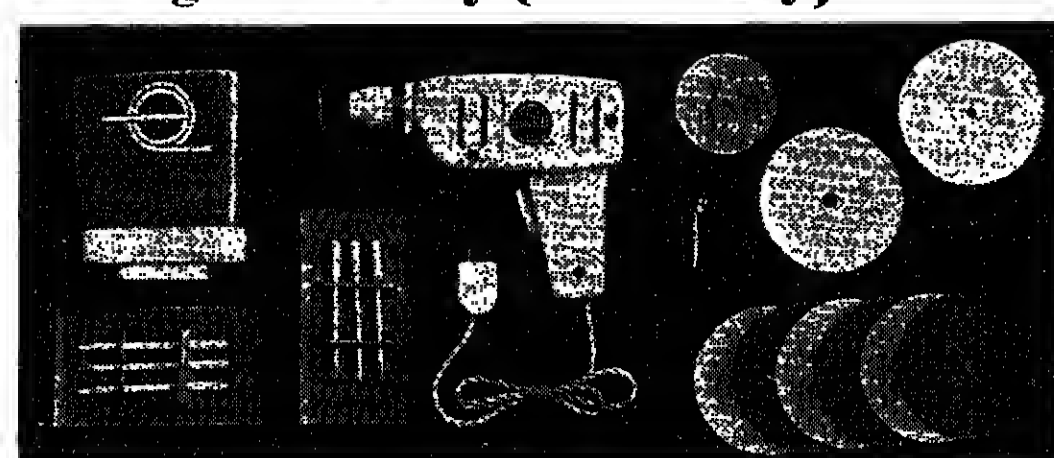


These splendidly po-faced gentlemen have the rather nice name of "Busybodies." But, for a more explicit description, they could equally well be called a "make your own man" kit, for that is what it is. The set consists of two 6" men made up from decorated parts—trunk, legs and feet, arms, head—which fit together. To these can be added different hats which gives

the first clue to the man's job. A gleaming hat goes half way to turning him into a fireman, a blue one into a policeman. Then comes the clothing—brightly coloured soft p.v.c. which is smoothed round the figures. If the child wants, it can make a regulation fireman with matching hat and coat; but, if he wants a more unconventional effect, he

can make up his own combination man—the smart city gent's kit, for example, might look better for some children with a jaunty sailor's hat than it does with a boring old bowler. Busybodies are made by Mettoy Playcraft (Enston Centre, 374 Enston Road, London, NW1) and are at most good toy shops. The set of two costs £1.50.

## Drilling like Daddy (or Mummy)



For me, this is the toy of the year for children between about six or seven and 10 years old. It is a replica, in white plastic, of the grown-up high speed electric drill. Battery-driven, with plastic bits, it can bore polystyrene foam pieces; that extremely soft wood which looks like balsa wood; and some not-so-soft thick paper. On the other hand, it is perfectly safe. You can drill into the hollow of your hand, the back of it, the edge of your finger, anywhere on the body, and it just does not hurt at all, nor even mark the skin. The only possible danger I can see would be the usual possible danger with toys, that children might jab it at each other's eyes. They do that with dolls, furniture, soap,

and anything else to hand anyway. Yet they survive. The maker emphasises that the drill really only works with that polystyrene foam and it might be as well to keep this thought firmly in children's minds. Buy it at handymen's shops, at Marley tile shops and that sort of retailer. Connect Mini-Speed Junior Power Drill to a battery. A thoroughly well thought-out white, plastic cap fits over the metal terminals of a flat 44-volt battery and you merely plug the drill into that cap, which has an integral socket. The box includes some starter polystyrene sheets, spare bits, sanding, sawing and buffing attachments. This present kit is intended as a starter kit, with fretsaw and other extensions planned for

marketing are long. With glue, and this drill, I made an aeroplane of passable standard. I can say that it was at least instantly recognised as such, although I know my elder grandson (eight years old) could have done a lot better. I hate to tell you how many of these Drill Kits we have bought in my office to give to little girls as well as boys. Everyone fell in love with them. Find them at larger-town branches of Debenhams, bigger Woolworths, and quite a number of toyshops. The set is about £2 and there is no risk of your finding humbly-activated signs of suspected woodworm in your home. Distributed by Blue and Red Box of 18/26 Essex Road, London, NL.

is little china clock are no just a dim red light. trying—it could be light. Whatever it is, indeed, for the of any age at all. Well, it is a Peggie e of children's. Some have movements—Magic nt, Carousel, Train, for instance £3). There are musical ones at about shoe, foal farm, etc. They should be those little 15-watt bulbs which are easy enough to buy, at bulb is included ce of the nightlight. s a whole range of ters from Winnie the some TV series (nd Zedabee included). is at a good many t stores and gift

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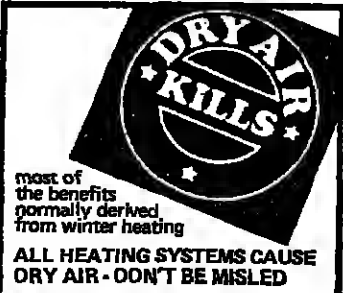
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## TYME make brilliant suggestions

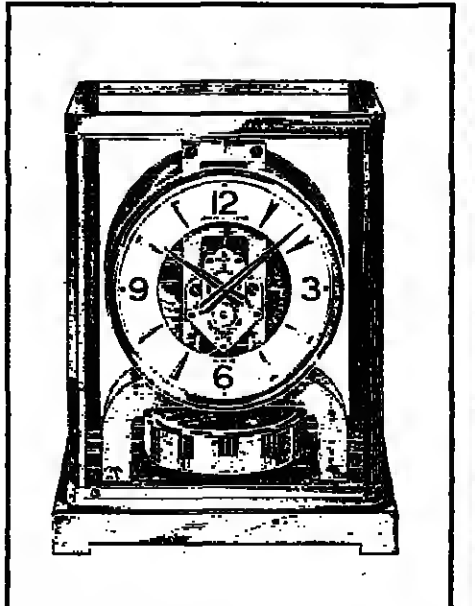
At Tyme you'll find a really inspired selection of clocks and watches. It includes the highly prized Jaeger-Le Coultre range.

The clock and watch shown here are supreme examples. On the left, the MEMOVOX, the watch that rings on your wrist exactly like an alarm clock, reminding you of business appointments, car parking restrictions, travel arrangements. The Memovox is a water-resistant, calendar watch and is available in stainless steel or 18ct. gold.

On the right, the ATMOS CLASSIC V, the clock that lives on air. The Atmos is unique, as it is wound by the perpetual changes of temperature that occur. A change of only two degrees Fahrenheit provides enough power to last 48 hours. An Atmos on exhibition at the Science Museum has been going for over thirty years. Come in to Tyme and talk to the people whose knowledge and experience complements an exceptionally fine collection.



MEMOVOX: on stainless steel bracelet. £73 (actual size). Also available with fast-beat movement at £77.



ATMOS CLASSIC V: £99.50 (7 1/2" x 8 1/2" x 5 1/2"). Prices quoted are current but may be subject to alteration.

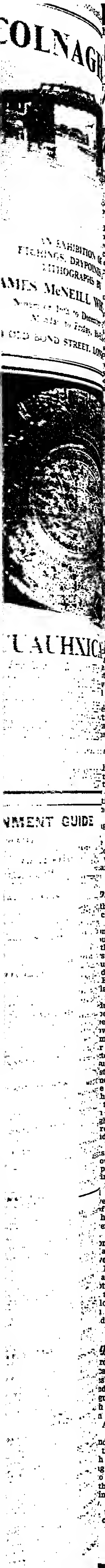
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5 New Bond St., London, W.1.









## COMMODITY SHARES

## K. sugar and the EEC

JAY PALMER

THE problems facing sufficient in sugar production are being tackled by the internal beet production. European negotiators have a complicated system of internal quotas and price support mechanisms operating at the political and moral levels for the Common market. The EEC had to be a producer of the EEC's protection of its home beet industry. The outcome of negotiations seemed a good one, but the EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception.

market view of the uncertainty of the future of the Common Market, it is clear that the market has been bullish. Since late 1975, Mr. Rippon's share price has risen from about 125p to 150p. The EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception.

Efficiency As far as the BSC's beet refining is concerned, the transition to the EEC system should not be too complicated given that both systems are based on a beet-to-refined sugar operation. At the moment the group's profits are largely determined by efficiency under the Government's subsidy operation, and while exact comparisons are dangerous, its level of efficiency does appear to be higher than that of its European competitors. Against this, there is a possibility that the U.K. beet acreage will be restrained as a "quid pro quo" for the continuation of cane imports.

precedents this argument does not take account of the fact that European demand is growing much faster than the U.K. demand. The EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception. The EEC's protection of its home beet industry was given a bitter reception.

Business risks Sandelson points out that although the BSC has been only a commercial enterprise superficially up to now (with the normal business risks limited by the Government formula), this has worked to concentrate the group's efforts on increasing efficiency as the only means to higher profits and this might give the company an edge over its European competitors. All in all, both companies seem likely to benefit from entry into an enlarged Community, but beyond that there is not too much between the two market ratings taking the BSC lower marketability into account.

efficient At this point the two differences emerge, Sandelson's comparison of British Sugar's position. Being into this divergence, it is clear that the sugar markets that the EEC and in the agreement, Tate and Lyle looks the better bet with its immediate recovery and growth prospects.

## HOUSE PURCHASE

## A new scheme for the young

BY SANDY McLACHLAN

IN THESE days of rapidly escalating house prices, much is made of the plight of the young married couple trying to save a deposit for a house.

A new scheme has been launched this week in an attempt to help people in this situation. Called the Home Seeker Plan, it is being operated by Kinghurst Financial Trust, whose shareholders include Bankers Trust International and Provident Life Association.

Basically the plan offers a mortgage linked to a with-profits endowment life assurance policy, plus a personal loan from Kinghurst to cover that part of the deposit which a couple has been unable to find, and the legal and other fees involved in house purchase. The personal loan facility can be extended to cover equipping, furnishing, and improving the home.

The scheme is well intentioned, and in certain circumstances may be of real benefit to couples. However, it is expensive and might possibly have other drawbacks, and it is worth looking closely at the pros and cons.

In many cases a with-profits endowment mortgage is the least suitable way for a first time buyer, since it is expensive for several reasons. The rate of interest is usually 4 per cent above the rate charged on a

normal building society repayment mortgage, and the repayments are anyway higher as there is an element of saving on top of the mortgage repayment. Also tax relief is spread evenly over the repayment period (normally 25 years), while in a normal mortgage tax relief is greater in the early years—usually the time it is most needed.

This higher cost restricts the value of house which can be purchased since building societies will not advance more than three times income. But although it is not spelt out in the Home Seeker Plan, Kinghurst apparently offers a similar plan based on a normal repayment mortgage, which may be more widely suitable.

The personal loan element of the deal is even more expensive. Kinghurst charges 10 per cent flat—a real rate of over 18 per cent. In addition it strongly recommends the borrower to insure against this commitment. The insurance, while not a hidden charge, in fact increases the cost still further. Personal loans from the clearing banks cost between 8½ per cent and 7½ per cent flat, and this includes free life assurance.

Another potential danger is over-commitment on the part of the borrower. With the building societies in funds at the moment they are bending over backwards to stretch their income

qualifications as far as they feel is safe.

It is also true that 95 per cent mortgages are more freely available than has been the case in the past, and by shopping around it may just be possible to squeeze a little more, although the societies do not advertise this fact.

Therefore, people who find that they cannot be accommodated by a building society must consider carefully whether they are in fact borrowing more than they really should. Building societies are criticised for being over-cautious, but they have been in the business a long time.

Mr. Henry Jones, the Kinghurst managing director, says that the company is very conscious of this danger, and takes all possible steps to avoid people over-committing themselves. Nevertheless, it is a point to watch.

Another point which needs careful treatment is the use of a personal loan to top up the package where the building society valuation of a property falls short of the purchase price. This presents relatively few problems while house prices are rising so fast, since the building society valuation will soon catch up. But before it does so, the buyer is left with a relatively unmarketable property, since the willingness of a building society to lend on the full purchase price is a

major factor in marketability.

In fact fast-rising property prices are the essence of the whole scheme. Kinghurst rightly points out that if a personal loan of, say, £300 will enable someone to buy a £5,000 property six months before it would otherwise be possible then it is a worthwhile exercise, since the appreciation in the property over the six months should outweigh any interest charges on the loan even at 18 per cent.

Kinghurst also claims that it has found a big demand for this sort of facility, which is why it has launched the Home Seeker plan.

But, in fact, the Home Seeker plan is only a package deal, and an expensive one at that. The young first-time buyers for whom it is specifically tailored would do well to canvas as many building societies as possible with a view to getting directly to meet their full needs. Failing that, it is still cheaper to put the package together by oneself if the bank manager will co-operate—and bank funds, too, are plentiful at the moment.

If both these avenues are closed, then Home Seeker in one form or another fills a useful gap, with the final proviso that the average couple should be wary of basing their financial commitments too much on the expectation of rapidly increasing house prices.

## Equal benefits in shipping code

BY RAY DAFTER

THE RECENTLY agreed code of liner conference practice, the outcome of over a year's discussions between shipowners and shippers, should prove to be a rare example of a negotiated agreement which benefits everyone equally. Mr. John Kirby, president of the U.K. Chamber of Shipping, said in Bristol last night.

He told the Bristol Steamship Owners' Association the basic principle underlying the code was that shippers and shipowners believed Government intervention in the day-to-day regulation of international shipping arrangements was counterproductive.

Both shippers and shipowners mutually recognised a common interest in preserving the concept of self-regulation in commercial affairs, a situation with

which the Government also agreed.

The code formalised the pre-existing less formal relationships between the customer and the carrier, and—much more important—the public endorsement by governments that their part in these relationships were limited.

"The proper protection of the public interest is a key issue of the day, and one to which the governments have been giving close attention."

"By accepting the code of conference practice, the main maritime nations have once again shown their confidence in the ability of their shipping and trading interests effectively to manage their own affairs, not only without prejudice to the public interest, but indeed positively to serve it," Mr. Kirby declared.

## Scotch whisky output up 3.9% to new peak

FINANCIAL TIMES REPORTER

SCOTCH WHISKY production in the distilling year to September reached a peak of 147.52m. original proof gallons, an advance of 3.9 per cent on 1969-70.

Output in the three months to September 30, according to Customs and Excise figures, was 32.5m. proof gallons, an increase of 11.8 per cent on 1970. The nine months' total for 1971 was 105.32m. gallons, or 4 per cent above the same period last year.

Malt whisky was chiefly responsible for the percentage increase, rising 34 per cent in the three months to September 30 to 11.99m. proof gallons. Grain whisky output only moved up 1.6 per cent to 30.14m. gallons.

For the nine months, malt whisky production went up 12 per cent on 1970 to 42.55m. gallons, while grain whisky output increased by only 78,000 gallons to 62.46m. gallons.

## SLATER WALKER'S investment breakthrough

## The Guaranteed Security Bond

## How you invest

One single payment which can be as little as £250—or as much as you like.

## How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividend is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Rate of Dividend	Equivalent Gross Return
4%	8.5%
6%	9.8%
8%	13.0%

## No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

## How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

## Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guarantee Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
20	250%
30	275%
40	290%
50	300%
60	310%
70	320%
75 or over	330%

The full table appears in the Bond Document. Commission of 1% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Solicitor, Accountant, Solicitor or Estate Agent. This advertisement is based on latest advice received by the Company regarding present law and related matters. Normally no practical advice will be given. The advertisement and life cover cover information only upon acceptance by the Company, and this cover may be restricted.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of 5 years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

## How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts, who will take

full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

This offer may be closed at the absolute discretion of the Company. Applications will be dealt with strictly in the order in which they are received.

To: Slater Walker Insurance Company Limited  
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236  
(A member of the Slater Walker Group whose gross assets exceed £100 million)

Full Name MR/MRS/MISS  
Address  
Date of Birth Occupation  
Amount £ (I enclose a cheque (minimum £250) for this amount. I wish to withdraw my Dividends in cash ☐ Please leave my Dividends to accumulate ☐ tick  
Name and address of your usual doctor (Normally no medical evidence required)

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.) Please state height and weight  
Signature of applicant Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other insurance company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual terms of Policy issued by the Company for this class of Assurance.

## SLATER WALKER GUARANTEED SECURITY BOND

## Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

## Cashing the Bond

Your Bond is designed as a medium term investment and although it is wise to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	7
4	6
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

## The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability to surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.







Overseas  
NEWS

## BRIEF

UDA President Amin burt visit to Nairobi yesterday first visit to Kenya since January's re-brought him to power. President Kenyatta was to mediate in the dispute Uganda and Tanzania by Tanzania's refusal to the Amin Regime.

SADOS dockers agreed to work to-day after a labour dispute. The not followed an order by Barbados Workers (BWU) to distribute orders to return to work over a pay deal the ending of these two which led to a 24-hour strike on Thursday, rhados labour situation pected to be back to

ILAND Field Marshal Kitikachorn, whose cked revolutionary party ver full power three a, said the military group emain in power for three months. Then the party set up a cabinet to ad- the country.

AELE Prime Ministers refused to confirm reports remier Golda Meir is to the United States next for talks with President Measwhile, Defence Moshe Dayan, who had beduled to leave for the rly next week has post- his trip.

JANS King Hussein will shortly for a tour of Europe including Lon- ah Press speculation over few months that King would visit the U.S. at ne was discounted by sources.

OF SPAIN—The worlds satellite earth station has naugured in Trinidad telephone call between Minister Dr. Eric Williams British counterpart Mr. Heath. It cost £2,500m and is operated by the and Tobago External umunications Co. Ltd.

LIAN Treasury Minister Agradi has announced ng in Rome on the mor- November 30 of the Ministers of the Euro- communities, preceding the of Ten meeting in the n and on December 1.

German metal strikes  
now look unavoidable

BY MALCOLM RUTHERFORD

BONN, Nov. 19.

OFFICIAL strikes in the West German metal working industry, timed to begin at mid-night 00 Sunday, now seem unavoidable following the failure of the mediation attempt in North Rhine Westphalia and the refusal of the unions to re-open talks in Baden-Wuerttemberg. The first victims will almost certainly be Daimler Benz in the Stuttgart area and a Volkswagen subsidiary, Audi-NSU, in Neck-

Fighter  
aircraft  
for Israel

By Our Own Correspondent

TEL AVIV, Nov. 19.

AN OBVIOUSLY heavily cen- sored and therefore rather garbled article in the Jerusalem Post to-day stated that the sus- pension of American Phantom jet supplies coming on top of the French embargo on the Israeli- purchased Mirages is forcing Israel into the highly expensive business of producing her own fighter aircraft. While this is not a surprising conclusion, this is the first time that the local Press has been permitted to say so clearly.

Under the headline "Israel being pushed to make own planes, the newspaper's military correspondent quotes Aviation and Space Weekly and other aviation journals which over the past year have described two prototypes of aircraft allegedly testflown and readied for local production by Israel Aircraft Industries Limited.

On type dubbed the super- Mirage was described as a souped-up version of the Mirage III C with the French standard single Atar engine replaced by twin General Electric J-79 engines which are used in Phantom jets. The other reference is to a plane dubbed Barak which is said to be an Israeli design also leaning heavily on the Mirages overall aero-dynamic concept but with an improved silhouette and engines.

Both types are said to be ready for production. The article adds that a plane equipped with the Sparrow air-to-air missile (which Aviation Week claims Israel now has) would make it a serious threat even to the MIG 23 since the Sparrow has reportedly a speed of four mach.

arsulm and Heilbronn.

It will be the first time there have been official strikes in the industry for eight years. Immediate intervention by the Federal Government to bring the two sides together is more or less ruled out after the speeches by Chancellor Brandt and Prof. Schiller yesterday at the SPD extraordinary party congress, where they said that strikes were a legitimate device within the framework of collective bargaining. The conference—against the wishes of the leadership—passed a resolution expressing solidarity with the unions.

The mediation attempt in North Rhine Westphalia, where 1,200,000 workers are involved, ended last night with the union accepting, and the employers rejecting, the mediator's proposal of a 7.2 per cent pay in- crease to run for 12 months. The mediator also proposed a guaran- teed bonus equivalent to 40 per cent of one month's salary, which the employers said would take

the total increase to above 10 per cent.

The employers have until next Thursday to take an official position, but informed sources said to-day that there was very little chance of the proposals being accepted.

The mediation attempt in Baden-Wuerttemberg began earlier and collapsed when the employers turned down a proposal of a 7.5 per cent increase to run for seven months. An attempt by the state government to bring the parties to the table again failed this morning when the union said it would only talk if the employers would accept the original mediation proposal as a starting point. The em- ployers, however, are still sticking to their first offer of 4.5 per cent, against the union's opening demand of an average 10 per cent.

Negotiations and mediation attempts in other parts of the country appeared to be making no more progress.

Siemens cut  
dividend  
by 2%

By Malcolm Rutherford

BONN, Nov. 19.

SIEMENS, the West German electrical giant, is to cut its dividend for the first time in more than 10 years. A company statement said to-day that it was proposing to pay 14 per cent, after having paid 16 per cent throughout the 1960s.

Net profit is said to have remained almost unchanged at around last year's DM2,130m, though worldwide sales rose by 15 per cent to DM4,600m. The statement added that the management had decided that in order to achieve the company's long-term growth potential it was essential to allocate an increasing amount of net earnings to reserves.

The announcement is nevertheless bound to add to the gloom about the general outlook for the German economy. It was one of Siemens' boasts that, during the 1966-67 recession, it was able not only to maintain its dividend but was one of the few companies to go on growing.

Rhodesian whites start counting  
cost of a settlement

BY TONY HAWKINS

SALISBURY, Nov. 19.

THE settlement optimism among Rhodesian whites is now rising so strongly that business- men are beginning to take a closer look at the possible economic implications.

This reassessment suggests to some businessmen that the likely gains have tended to be rather exaggerated. In recent weeks, a number of prominent individuals, including Finance Minister John Wrathall and the heads of both organised commerce and industry, have warned about the dangers of exaggerating the economic gains.

It is being pointed out that Rhodesia's balance of payments is likely to remain under a strain after the lifting of sanctions because of the downturn in world trade and the fall in commodity prices.

Recent results published by leading Rhodesian mining houses, such as MTD Mangula (copper) Wankie (coal) and Rhodesian Nickel, reflect this situation with Mangula's profits down 50

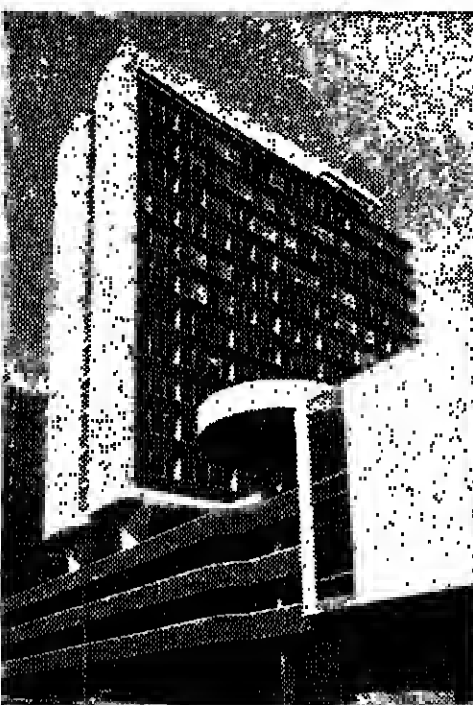
per cent in the last year and Rhonickel's profits falling by 75 per cent. A second restraint on Rhodesian exports which would remain after a settlement is the lack of adequate transport capacity.

Businessmen are saying that Rhodesian mining and industry would be unlikely—at least in the short term—to benefit much from an agreement. Agriculture would be much more likely to gain—especially tobacco—but even here there is caution because of the effects of Britain's Common Market entry and the recognition of the fact that British manufacturers are likely to want to avoid a return to total dependence on the Rhodesian market.

Then there is the fact that the blocked funds backing will involve Rhodesia in outgoings of more than £100m—substantially greater than the incoming flow.

control, exchange control and e delay in the repayment and servicing of the U.K. debt and repatriation of profit and dividends is likely to continue even after an agreement. It is accepted, too, that British manufac- turers—especially of cars—would not find it easy to regain their pre-sanctions markets due to the severity of import control on the one hand and the fact that other exporters have already made an impact.

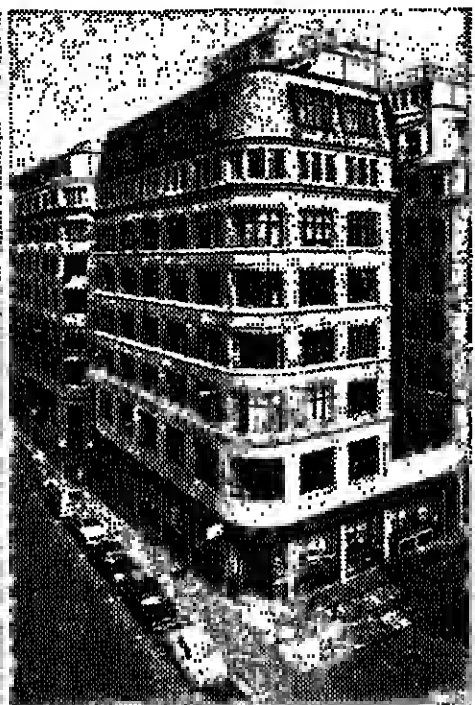
Businessmen are warning that while a settlement is obviously desirable, it is wrong to believe that it would mean the end of Rhodesia's economic problems. While this might seem obvious to an outsider, the fact is that in Rhodesia, prosettlement groups—both political and business—have almost certainly exaggerated the likely economic gains to an extent which could yet embarrass Mr. Smith if he managed to induce Sir Alec to make the major concessions necessary for Rhodesia to sign along the dotted line.

Only the £72,000,000  
Abbey Property Bond Fund could give you  
a stake in properties like these.

Arundel Towers, Southampton.



40-60 Bedford Square W.C1.



Stone House &amp; Staple Hill, London E.C.2.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £3,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

## Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. So you're in safe hands.

## Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased in value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

## Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

## Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units. (Available if your bond is worth at least £500.)

## 6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

## Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 3/4 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

## Investment Policy

The Managers of the Abbey Property Bond Fund are directed by the Investment Committee of Abbey Life to invest in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

## Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

## Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

## Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

## Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

## Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

## Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident? \_\_\_\_\_ If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? \_\_\_\_\_

Tick here for 6% Withdrawal Scheme: \_\_\_\_\_

annual (minimum investment £1000) \_\_\_\_\_ quarterly (minimum investment £4000) \_\_\_\_\_

half-yearly (minimum investment £2000) \_\_\_\_\_ monthly (minimum investment £12000) \_\_\_\_\_

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature \_\_\_\_\_

Date \_\_\_\_\_ FT SAT 4 V

Abbey Property Bonds are single premium life assurance policies. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted. Commission of 15% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This advertisement is based on legal advice received by the Company regarding present law and inland Revenue practice. No medical evidence will be required in normal cases.

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,426
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,126
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

NR radicals come  
against Banzer

HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

LA PAZ, Nov. 19.

ilitary government of Col. Banzer, which came to in a military coup, is in danger of losing a part of its civilian support out of splits in the Movimiento Nacionalista Revolucionario, which, with the Right-Falange Socialista Boliviana has up to now supported the government.

radical wing of the MNR, former President Hernan Siles, has come out against the government in a strongly worded document published in the press. It condemns the of the MNR, former President Victor Paz Estenssoro, for failing to bring about a Right-wing government. The political com- of the MNR, the largest force in Bolivia, is cur- sulting the problem and ected to declare on it.

Most observers are ex- Sr. Siles to leave the and take with him a large of trade union and leaders and intellec-

radicals of the MNR are larly concerned by the at many MNR militants have been imprisoned by the

Nixon appeal to labour  
leaders for support

MIAMI BEACH, FLORIDA, Nov. 19.

DENT Nixon to-day re- appealed to hostile labour to support his pro- of wage controls and to with him to bring pro- and more jobs to the can people.

Nixon told the annual con- of the AFL-CIO that his Administration was a ally of the American worker, enemy.

President rejected accusa- yesterday by AFL-CIO ent George Meany that he orking for the interests of "the fat cats"—and the workers.

Nixon said a 90-day wage- freeze he imposed last had created more jobs heeded inflation. A pro- of direct wage-price is that replaced the wage- repay many times over immediate sacrifices labour make, he said.

President made an in- but obvious reference to plution in which the cos- yesterday—accused his Administration of breaking its to labour. The resolution expressed anger over refusal nay board set on by the lent to allow back pay- ment are increases suspended the freeze came into effect.

Nixon appealed for co- tion from Mr. Meany and labour leaders, saying the

Administration and the AFL-CIO would have disagreements in the months ahead, but these could be resolved with fair solutions of disputes; that might arise. He said the Administration and organised labour disagreed on tactics but not on the goals before them.

These were: to provide more jobs; to stop inflation; to increase production and U.S. overseas trade and to establish a sound and stable economic base as the country changed from a war-time to a peace-time economy.

This President opened his prepared remarks by listing measures his Administration had taken on behalf of labour, including safety legislation to reduce accidents, putting into effect the most extensive im- provement in unemployment compensation in American his- and providing opportunities for increasing employment.

They demonstrate that we have more in common in terms of goals for the American work- ing men than we have in con- flict," Mr. Nixon said.

PRIME RATE CUT  
NEW YORK, Nov. 19.  
THE FIRST National City Bank cut its "floating" prime rate to 5 1/2 per cent from 5 3/4, effective Monday.







tell you

## The Arts

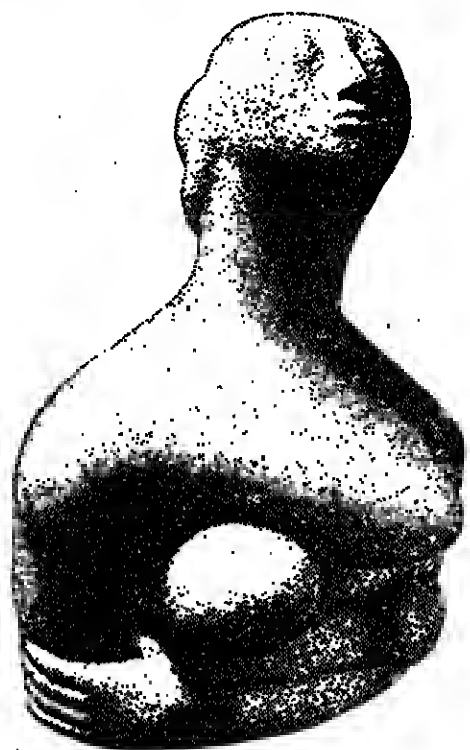
## Britain's contribution to surrealism

BY MARINA VAIZEY

important aspect of British art of the 1930s and 1940s is its surrealism, and it is displayed in an exhibition at the Hamet Gallery, until November 27, which comprises an exhibition of the work of the British surrealist group, the Hamet group, which was formed in 1936. The exhibition is a collection of paintings, drawings, and sculptures, and it is a very good example of the work of the British surrealist group. The exhibition is a collection of paintings, drawings, and sculptures, and it is a very good example of the work of the British surrealist group.

The International Surrealist Exhibition at the New Burlington Galleries in 1938, sparked off the actual formation of a British group of dedicated surrealist artists who exhibited alongside their Continental colleagues in an exhibition which, extending over three weeks only, had an effect on many that was to prove lasting. E. L. T. Mesens' London Gallery both before and after the war presented surrealist art, a selection of Burra's

was once a member, indeed on the committee for the 1938 exhibition, but was expelled for making sacrilegious remarks about the Catholic Church. John Banting and Conroy Maddox, also members, are to have one-man exhibitions at the Hamet Gallery which will clearly demonstrate the continuing use of surrealist devices. There is even a collage done jointly by Paul Nash and Edward Burra, a selection of Burra's



"Woman with folded arms" 1939 by F. E. McWilliam

effect, as in the work of Belgian Delvaux and it, it depends on a blandly obvious, despite the fact that the world filled with metaphors, odd juxtapositions of elements: the blazing street, howler hatted men, singing with lions. In the phrase of the Comte de Lautréamont, a 19th-century much admired by surrealists, the search for the unexpected could be as "beautiful chance encounter of a machine and an umbrella operating table."

European contribution to surrealism, the subject of a new gallery, Acropolis, at 31, Brook Street, has an exhibition including, among others, Picabia, Bellmer and well as the Belgians. But, it is expected, the version of the Surrealist movement is altogether more lyrical, wistful, poignant, and with some exceptions, has less edge.

work itself, and some deeply evocative pale watercolours by Paul Nash, the artist who in many respects most anglicised the surrealist attitude into a kind of lyrical, idiosyncratic beauty which lightly masked a profound unease. John Tunnard's oil paintings on glass depend on a meticulous observation of natural forms and textures, as befits a naturalist who has collected rare species of insects for the British Museum; only a worked-out understanding of actual landscape could create such imaginary scenes. It is this play between observable reality (so that we believe in the pictures set before us) and that other reality created by an amalgam of images drawn from an extraordinary and eclectic diversity of sources welded together by the subconscious that gives to surrealism its haunting quality, and that has made a surrealist attitude part of our acceptance of the grotesqueries of daily life.

## Cracks in building force out companies

BY OUR OWN CORRESPONDENT EDINBURGH, Nov. 19.

THE FIRST Scottish branch of the Bank of America National Trusts and Savings Association, which was to open in Stock Exchange House here on December 13, is one of several concerns which will have to leave the five-year-old building. It has to be closed within a week because of hairline cracks in the structure.

Two of the bank's directors were to have been flown from the U.S. for the opening ceremony. Mr. James A. Rutte, branch manager, said today that the bank was looking for temporary premises where it hoped to open on the same date.

The structural defects were

## Tell us what help you want small businesses are asked

BY DAVID WALKER

A CALL for small businesses to submit ideas to the recently formed Department of Trade and Industry section examining their interests was made in London yesterday by Mr. Nicholas Ridley, Parliamentary Under Secretary of State for Industry.

Mr. Ridley, who was given responsibility for small businesses after the report of the Bolton Committee of Inquiry on Small Firms, was speaking at the annual lunch of the Smaller Businesses Association.

His department, he said, hoped that small companies and the associations representing them would write to it analysing their difficulties and suggesting ways in which help might be given.

There was now "full Government awareness" of the vital importance of small concerns to the economy. The Bolton report represented the start of "a new deal" for them, and there was "a new urgency" in the Government's intentions for implementing it.



Mr. Nicholas Ridley

The keynote had to be the elimination of Government discrimination against the smaller business rather than special help for it. That was a principle "more difficult to interpret than to state."

Mr. Ridley described the Bolton report as "a landmark in that indifference."

the recognition of the place the small firm holds in the economy and the contribution it makes to our prosperity."

The first task of the new DTI section would be to review its recommendations and make final decisions on them. Six months only was being allowed for that, which was but the first step.

Earlier, Mr. John Bolton, chairman of the Committee, had told guests that it was essential for small business to speak with a united voice. Otherwise, its interests might well continue to go by default.

"Time is not on our side," he said. Public interest in the fate of smaller businesses, as reflected by coverage of the Bolton Report by the popular Press, television and radio, was very limited—in great contrast to countries such as Japan, the U.S. and France. Unity among those running small businesses was the first essential step toward changing that indifference.

## Annual test for over-65 doctors unlikely—Minister

BY JOHN HUNT

THE GOVERNMENT is likely to turn down a proposal that all doctors over the age of 65 should undergo an annual medical test to make sure that they are fit to practise, the Commons was told yesterday.

Mr. Michael Alison, Under Secretary for Health and Social Security, was replying to Mr. Gerald Kaufman (Labour, Ardwick), who had suggested the scheme.

Mr. Kaufman raised the case of an 82-year-old doctor in his constituency who, he said, had forgotten to make calls on four occasions and failed to refer a serious case to a hospital.

As a result, said Mr. Kaufman, one patient died, and a complaint was lodged against the doctor. Meanwhile, while the complaint was being considered, a second patient died, he alleged.

Later the doctor was removed from the list by the National Health Service Tribunal.

A regular health check would have prevented a situation of this kind from arising without leaving it to the uncertain chance of a complaint which might or might not come," Mr. Kaufman said.

"I am all in favour of doctors continuing to practise with the simple proviso

that they are fit to practise."

Mr. Alison said in reply that he and the Secretary of State would consider the proposal, but he was very doubtful whether it was practicable. Other doctors would be reluctant to carry out such checks on their colleagues, and, in any case, it would be very difficult to assess whether or not a doctor was fit to carry on.

## PENSION BILL WELCOMED

The Superannuation Bill to reform the arrangements governing pension schemes in the public services gained an unopposed Second Reading in the Commons yesterday.

Mr. David Howell, Parliamentary Secretary, Civil Service Department, stressed that new legislation conformed with the Government policy to enhance the role of occupational pension schemes in the public as well as in the private sector.

Welcoming the Bill on behalf of the Opposition, Mr. Douglas Houghton said it was important that superannuation benefits "as of right" would now be conferred in a more positive sense than hitherto on the services covered by the provisions.

## Cold snap cuts Glasgow motor show attendance

By Our Own Correspondent

GLASGOW, Nov. 19. ATTENDANCES at the Scottish Motor Show, which closes here tomorrow night, have been hit by the recent cold snap. Expectation of a record figure for the eight-day show may not be realised.

Stand-holders, however, are more than satisfied with the volume of business done. One exhibitor who summed up the situation to-night, said that after two years of restraint, people were now buying cars and were being helped by the freer credit facilities offered by the banks.

On another stand a spokesman said it was obvious that there was a genuine buying cycle at the moment. "This applies not only to private cars but commercial vehicles. We have sold more cars this week than we did two years ago at the last show."

## Rippon: No VAT for the Channel Islands

BY OUR OWN CORRESPONDENT GUERNSEY, Nov. 19.

THE CHANNEL ISLANDS' fiscal autonomy was "guaranteed" under the proposed arrangements for linking them with an enlarged EEC, Mr. Geoffrey Rippon said here today.

He was speaking at a combined meeting of the Guernsey, Alderney and Sark parliaments, called to hear the Minister's explanation of the terms negotiated for the Islands. In the afternoon he gave a similar address to the Jersey parliament.

Mr. Rippon told local MPs: "I can say to you quite categorically that there will be no question of your having to apply a Value Added Tax or any part of the Community policy on taxation."

The U.K. negotiators had succeeded in their "essential objective" of securing free trade in both directions between the Channel Islands and the enlarged Community, he continued.

In return for those free trading arrangements the islands would have to accept certain EEC rules such as applying the common external tariff and—"to a limited extent"—the common agricultural policy.

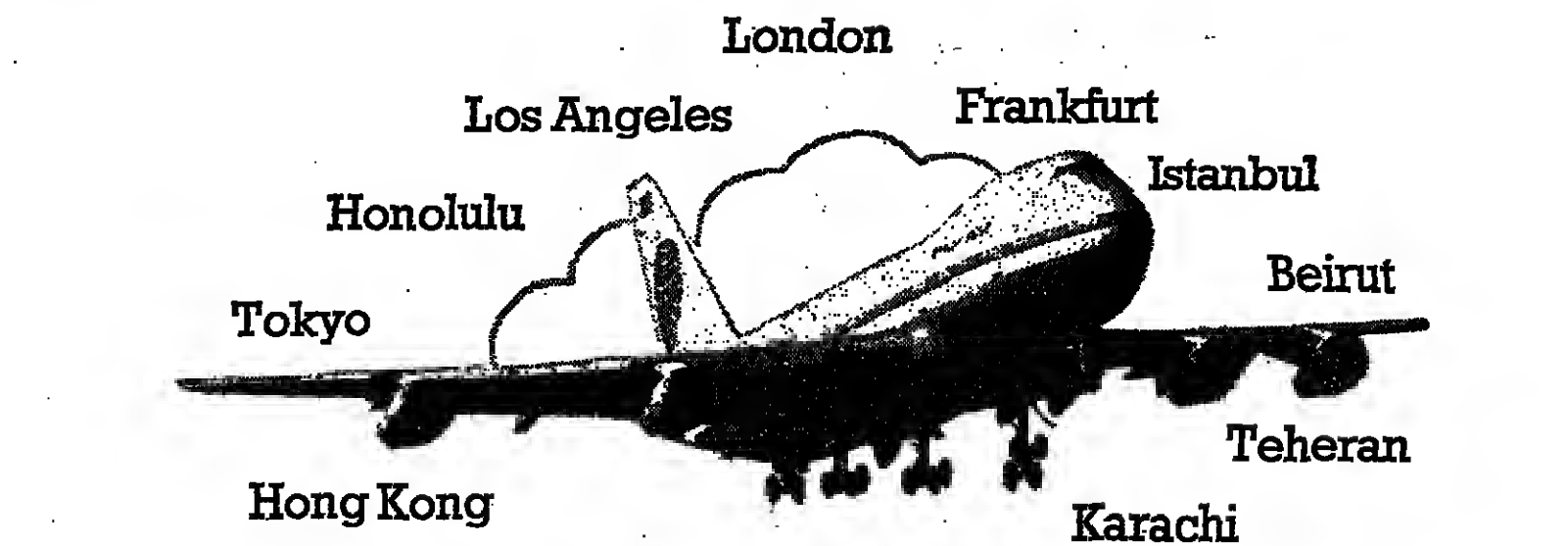
The EEC had also stipulated that any immigration restrictions which the islands imposed on nationals of the present community must be applied "no less rigorously" to U.K. citizens.

"I have managed to negotiate for you the maintenance of your traditional rights in the U.K., where you will be able to compete for jobs on an equal basis with the community nationals."

At a Press conference afterwards, Mr. Rippon told a questioner that it was certainly his understanding that VAT would be related on exports to the Channel Islands from the U.K., France and other EEC countries.

Any island that rejected the terms would in effect be opting for complete independence, and Britain would have to impose the EEC levies on its goods, he said.

## How to fly 21,000 miles in complete comfort and end up right back where you started from.



Pan Am have just launched the first ever daily round-the-world 747 service. Which means that you can now travel from London to any, or all, of the places listed above in the relaxed comfort of a Pan Am Jumbo Jet.

As well as all the fine food and drink, you get a choice on many parts of the flight of two films to watch and a choice of eight sound

channels to listen to. And Pan Am service all the way. But perhaps most important of all—especially if you're making a long journey—you get space. A chance to walk about and stretch your legs and even, if you're going first class, a chance to wander upstairs to the lounge. You can take

as long as a year to make the round trip, stopping off on the way, or if you're feeling that way inclined, it's possible to do it in 50 hours. Either way, it will cost you £572.40 economy to get from London to London.

\*There is a nominal charge for music and films.



## First 747 service round the world.

## Mahler 3

ANDREW PORTER

In the last ten years since its Third Symphony, completed in 1893-96, had its first performance in this country, Mahler's music has been heard in the EEC broadcast a percentage from abroad. I remain the excitement that ran a group of like-minded friends, who were discussing a composer whom the day told us to scorn. Vaughan Williams had said "a tolerable imitator of a composer." The song "Das Lied von der Erde" (The Song of the Earth) is a masterpiece of 19th-century music, and it could be heard, only when Bruno Walter conducted it in London. Little else has needed a special visit to that has changed. Discs of his symphonies pour in on from the record companies and Mahler performances are frequent. It was a Thursday for an uncommon account of the Third by the LPO under Haitink. The first four movements, we know now, are episodes in an epic of one imaginative and too passionate a pressing on the triumph of No. 2

was wrested from horror; the third is a vast affirmative celebration, free from conflict—a contemplation, and uninhibited symphony of the "wild flowers" being, a joyful acceptance of that "all the world" which Mahler once said a symphony should contain.

There is terror in it too, for who could contemplate the force of brute Nature without awe. Mahler's musical terms for this terror are those of the military band (Freud's biographer told us why). "Summer marches in" to music which Strauss deemed more apt to a May Day parade. But in the current climate there is no need to defend the symphony against the old charges. They can admitted. They are just. There is vulgarity in the first movement, and the finale is soupy, and the posthorn episode is kitschy. And the admission need not spoil our appreciation and enjoyment of a work at once beautiful and powerfully affecting.

The great merit of Haitink's performance is its naturalness. Too passionate a pressing on some phrase of the finale, and it

can (and does sometimes) easily become intolerable. Too flashily virtuoso a handling of the brass fanfares, too dainty or prissy an inflexion of the "wild flowers" minuet, and all is spoiled. But in Haitink's performance there was nothing affected, nothing self-conscious. It was not underplayed. The composer's careful instructions were carefully fulfilled; but they were not exaggerated.

Repeated performances by Haitink and the LPO (with Norma Procter, the London Philharmonic Choir, and the Wandsworth boys) have made Mahler 3 one of the orchestra's "well-known" showpieces. It is not quite the word, not in its usual sense, for what is shown is not glitter, nor self-regarding virtuosity, but a secure mastery of the kind of interpretation Haitink wants. Ideally, perhaps, there should be a further string tone. But in almost every way, an unusually satisfying account of the work—one to persuade us that the symphony "wears well" even when the excitement of the first movement's encounter has gone. It lasted 102 minutes, and did not seem at all long.

## Meet the Composer

JEREMY NOBLE

It is the only way of the composer that whether that characterises much of his music is some music, but it is true that kind of complement or assuagement confrontation (with what that world's polemical aion reflected in his platform) can sometimes help us to grips with the speculations of this kind do not mean, however, that we should not be listening to it. The pattern of this interesting series is a combination of the composer's own music and music that he likes. Mr. Tavener told us that his favourite composers were Victoria and Stravinsky (which we might have guessed) and Mozart (which we might not). Of Victoria we had three of the Holy Week responses, briskly and straightforwardly sung by the London Sinfonietta chorus; both here and later in Stravinsky's *Are Maria and Peter* the upper voices tended to outweigh the tenors and basses, but this is probably a characteristic of the hall, since they were equally balanced, four to a part. Stravinsky was also represented by his last work, *The Owl* and *the Pussy Cat*, deliciously sung by Margaret Lenasky with ship.

Mr. Tavener playing the single-line piano part; Mozart by three sections of the bright and breezy Mass in C, K.220, the so-called *Spokenmesse*, accompanied by Harold Lester on the organ. All of these were in some sense substitutes for longer, impractical choices (*Costi Jan tuze*, the *Centum sacrum*). More revealing was Mr. Tavener's own music: three early and Stravinskian settings of extracts from Eliot's *Four Quartets*, three imaginative Surrealist Songs composed to illuminate paintings by Magritte, Ernst and Dali, the mystical, hypnotic *Nomine Jesu* which forms the central section of his recently completed *Last Rites*, and best of all the beautiful *Responsorium* in memory of the young Canadian singer Anne Marie and Peter who died this summer. Over the chorus's hell-like ostinato two soprano voices sing a plangent and ingenious canon—so much of Mr. Tavener's most affecting music rests on artifice that one wishes he had not shied away from this summer. Over the chorus's hell-like ostinato two soprano voices sing a plangent and ingenious canon—so much of Mr. Tavener's most affecting music rests on artifice that one wishes he had not shied away from this summer.

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SATURDAY NOVEMBER 20 1971

## London at least is buoyant

THE London Stock Market has put up an impressive performance this week. Even after yesterday's reaction, the FT Industrial Ordinary index is well up on the week; business has been brisk and there has been active buying by the institutions of both equities and gilt-edged. The fact that the share index has almost regained its peak level for the year is the more striking because Wall Street is still hovering around the year's low point. The traditional relationship between market behaviour in London and New York seems to have become weaker for the time being: while the fear there is that prices will drop still further, the talk here is that prices will go higher provided that investors can find the excuse for indulging their inclination.

### Monetary crisis

It is not only the dullness of Wall Street that makes the buoyancy of the London market surprising: neither the international nor the domestic business scene makes for great optimism at present. Internationally, the crisis created by President Nixon's August measures remains unresolved and the U.S. Senate has demonstrated the growth of its protectionist spirit this week by voting him power, for which he had not asked, to raise the import surcharge from 10 per cent. to 15 per cent. and to impose the surcharge as a temporary substitute for devaluation to right the U.S. balance of payments and put the protectionists in their place. But he gave no hint that the Administration is prepared to modify its attitude in any way, and a Bill put up in Congress authorising the President to raise the price of gold by up to 10 per cent. has merely drawn a statement from the Treasury that the Administration would not support such a measure. It is far from certain, therefore, that the next meeting of the Group of Ten—to be held at the end of the month—will reach agreement on the ceiling of new exchange rates. But if agreement is not reached soon, the approach of the election will make it exceedingly difficult for President Nixon to

### Unemployment

If investors do not seem to share this anxiety, it is probably because they expect Ministers to do something about it. The balance of payments is strong and the Government is undoubtedly determined to achieve a faster rate of economic growth. It has done a great deal already by cutting taxes and increasing public expenditure to make this possible. It is understandable, given the rate at which inflation is still running and the uncertain outlook abroad, that it should wish to wait for a clearer view of what is happening before deciding whether a major fresh stimulus is needed.

## Letters to the Editor

### State and private education

Sir.—Reading your interesting feature on school fees and insurance (November 13, page 18) I could not help wondering at the pressure that people of a certain background are subjected to in order to "fit in".

May I explain, being of Anglo-French parentage and having spent the first six years in a lycée type school, I spent the last four years schooling in a private boarding school in this country. Having come to live in England, I feel sure that my father thought he was doing the right thing by his children, by giving them private education.

I had therefore the sort of training which people, "of a kind," who do not mix have and this results in a sort of attitude which translated into words goes something like this: "I feel superior to the other Berts of tomorrow. Come to school and somewhat envious of the chap who attended a "better" school.

Fortunately other thoughts occupied my mind such as mastering English, understanding the tyranny of fagging, sex from other and equally unimpaired boys and oh yes, cricket. But I survived unscathed.

When after five years' war service I visited my relations and friends in France who had not had the benefit of this rather special education, I found them none the less remarkably well bred and intellectually quite a match. However, I thought I detected in them a better understanding of what makes people tick. I had the same feeling when subsequently my Italian wife introduced me to her circle of friends, all professional people of high intellectual calibre and yet the product of State education.

What then do people achieve in spending these large sums on private education? A snail-dancer friend, with wide interests in social reform, yet expressed himself incapable, in his position, of not sending his young children to a private school.



Revellers on the P. & O. Oronsay this summer, and Mr. Victor Matthews, chairman of Cunard, talking with Capt. W. J. Law, master of the new £10m. Cunard Adventurer, at Southampton this week.

# Cruises: a hard course to plot

The demand is there, but meeting it can mean agonising investment decisions, reports Arthur Sandles

YESTERDAY THE "Cunard Adventurer" left Southampton for summer cruising—a contribution, and hopefully a profitable one, to the vacation happiness of Americans. Next year the new P. and O. ship, "Spirit of London," will also set sail for the U.S. market after having been built in Italy and without having seen the U.K. capital whose name she bears. In making the journey to the U.S., both these ships will be following a path taken by many a British and Scandinavian vessel in the past. The American market is very much the cruising magnet to-day.

Within the U.K. itself, however, the cruise business is in the doldrums. Few lines would complain about their booking positions at the moment—the attractions of a life on the ocean wave seem to be as compelling as ever—but there are doubts surrounding reinvestment and the link of the market in the late 1970s and the 1980s. Such is the scale of investment required in new, or even converted, tonnage (the "Cunard Adventurer" cost approached £12m.) that the decision can be agonising.

### Caribbean rates

The plain fact is that no one in shipping believes that Europe is in a position to sustain a cruise market at the rates which the Americans are prepared to pay for their voyages. The rate for some ships sailing from Florida to the Caribbean reaches £30 a day, while the average approaches £20. From the U.K. the rate is probably nearer £15 and for some of the "fly-cruises" it is much lower than that. Clarksons charges around £7 a day.

This puts considerable pressure on shipowners. The "Cunard Adventurer" cost more than £12,000 a berth, which is double the cost of providing a London hotel bed. If the Cunard were a hotel, the room alone would have to sell

for £24 a night (double occupancy) without meals. On cruises the ship also has to meet bunkage costs, and all meals have to be provided.

Even at present costs the ships of to-day are not, of course, the floating cities of the past. In the good old days the first "Queen Elizabeth" surrounded each of its pampered passengers with around 50 tons of vessel. The "QE2" initially greeted as something quite novel but now acknowledged as a loss-making last fling at old shipping ideas, provides something around 30 tons per passenger. The "Adventurer" does the job with 20 tons. The Clarksons "Melina," chartered from Greek owners, provides 10 tons per passenger.

It is unfair to take these comparisons too much at face value. Not only are lighter materials used to-day, but the need for on-board facilities in an age which favours bus-touring is much reduced. The big P. and O. ships like the "Chuecan" and the "Canberra" both operate at around 20 tons per passenger without anyone feeling particularly overcrowded on board.

The changing pattern of cruising—less time at sea and much more attention paid to port calls—has to some extent let the cruise operators off the hook. Mr. Victor Matthews, chairman of Cunard, is able to say that his predecessors in office were right in leaving out a library and special children's rooms on the "Adventurer". "People do not come on our cruises to go to the library. If they want to read they will bring books or buy them in the ports. A cruise ship is a place for night-time entertainment; during the day the passengers are on shore enjoying themselves." That is why the ships being planned to-day are short on deck space and planned to pack as many cabins into the vessel as possible.

The one area of crucial concern is, of course, service. Ships to-day are still very much labour-intensive. As much as

65 per cent. of a ship's operating cost can be traced back to labour, and operators are hard put to it to trim this by very much. The big old ships need large numbers of staff. P. and O.'s "Himalaya", whose maiden voyage was in 1949, has one crew member for 1.2 passengers, while the "Orlana", launched in 1960, manages on one crewman per 2.6 passengers. The "QE2" ratio is around 1:2.1. Clarksons average is 1:3.2. Some of the smaller vessels which island-hop around the Mediterranean and Caribbean manage with five or even seven passengers per crew member.

### Americans priced out

With figures like this it is no wonder that the Americans found themselves priced out of the passenger shipping business when the unions pressed for crippling manning and pay rates. It is for that same reason that present operators look towards the Greeks for charter vessels. For the moment Greek sailors are not only paid less than their British counterparts, they are also more flexible—they will serve at table and act as cabin staff on the same voyage.

How long this will continue remains to be seen. Shipping unions are becoming increasingly global in their approach and there is an accelerating tendency towards standardisation.

For the moment however, labour costs help to explain the increasing difference in approach of the traditional operators and the newcomers. The traditionalists and those building new tonnage are looking to the American market, while the Clarksons and Cosmo groups of this world are looking to the U.K. but chortling foreign ships. Clarksons started two years ago with one ship, the "Melina," and a cruise programme that started at £35. To-day the base rate is still £35, but above that the prices have moved slightly upwards under

the pressure of increased bunkage charges and labour costs. As for carrying people who start their holidays in the U.K., Clarksons is now numerically Britain's biggest cruise operator. P. and O. is vastly larger in terms of global capacity and even in U.K. turnover since it operates in a higher market bracket. This year Clarksons was operating the "Mollina," the "Delos" and the much-discussed "Delphi" and will have carried more than 40,000 people. Next year a Romanian government-owned ship, the "Transilvania," will cruise for Clarksons in the Black Sea, and the year after that the group will almost certainly be using another Greek ship, the "Knossos." The total capacity will then be hovering around 60,000.

Oddly enough, in spite of the deluge of bad publicity suffered by the Clarksons cruise operation this year and that received by rival Cosmo's with its ship (now for sale after Cosmo's publicly washed its hands of ownership), bookings are pouring in. It ought to be stressed again that the demand for cruising continues to soar all round. The number of people taking cruises from Britain, whether embarking here or flying to the port of departure, has more than trebled in the past decade. By the end of this year more than 500,000 will have taken cruises. Three-quarters of these will have been "fly-cruises," which, after the explosion in demand in the mid-Sixties now firmly dominate the market. The disadvantages of fly-cruising—the baggage weight limits, the inconvenience of airports, and the travelling time involved—seem to weigh less than the prime advantage of getting to the sun quickly.

Marketing is likely to change greatly, or rather continue the change it has already started. Cruising is increasingly international and the hundreds of thousands of berths on sale in the Mediterranean can be bought in all the European markets and even in the U.S. A cruise from Naples could quite well have 800 passengers, drawn from four different countries arriving on charter flights.

Not long ago Mr. John Lancaster Smith, head of Ocean Travel Development, the cruise

operators' promotional operative, was saying: "visualise (ships) being cold one fare and not by cabin number, with a limited number of superior cabins available prior reservation on payment of a fare premium. There would be a number of restaurants, individual character offering variety of choice."

The real question for the future, however, is not what sort of ships there will be but who is going to take plunge and build them. P. and O. is thinking about it, but can be blamed for finding it more attractive to invest in a more attractive investment at the moment: Cunard talking about converting vessels. The decision is enormous.

Unlike a hotel, a ship does not appreciate in value. A "QE2" to-day costs £45-£50m., but Cunard would have trouble getting it anything like the £30m. it actually did cost if it tried to sell. As many a shipping company director has said in the past, even £10m. is a great deal of money to have tied up in an asset.

### Becoming international

Nevertheless, cruising has competed with rival holidays not in the area of cost but in providing an encapsulated vacation—a travelling hotel. The major change of the past 20 years has been that the size of that hotel has come down considerably: over the next 10 years it is likely to settle around the 12-17,000-ton mark, which is big enough to give comfortable sailing, squeeze in a good number of passengers (perhaps as many as 1,000), and is probably an economic size for staffing.

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### The argument continues

The argument continues to rage, of course. Clarksons suggests that people like the weight limit, "because it settles straight away the problem of

### Size of the market

But the demand is obvious there and growing at a considerable pace. A company, Union Castle finds tremendous demand for a popular ship as the "Reina del Mar." Whether that demand relied upon to remain new ships are introduced offered at rates which their existence and profitability remain the question. The fact that ship the "France" and the "Edam" can sail on round world voyages this winter fares that start at £2,000 is something that the shipping companies' research departments are examining with care.

Not long ago Mr. John Lancaster Smith, head of Ocean Travel Development, the cruise

nations have laws which give them the right to kill in certain circumstances. As for instance the hanging of a murderer or the inevitable killing of innocent men, women and children as in war.

Few would gainsay the wisdom of outlawing all barbarous killing if it were possible or even practicable, since this would lead to the ending of all wars.

But with wars fostered by greed, lust for power and religious differences occurring all over the world, the fulfilment of Mr. Seed's idealistic ambition seems very remote indeed. Nevertheless it may well be that the United Nations might just possibly have the same equally-idealistic ambition to outlaw killing. Indeed the very commendable UN decision to admit The People's Republic of China to the assembly might perhaps stimulate progress in this direction with the end of wars a more hopeful and foreseeable possibility.

Meanwhile your idealistic correspondents must surely be brought to earth with a bang as they pursue their daily news columns. With maroon stupidity we continue to kill one another in foreign Vietnam and friendly Ireland: Sir Robert Mesurier condemns a man to be hanged for murder in Jersey; and a doctor-magistrate manages to do a capital punishment while condemning, nay recommending, that hangings should be introduced for killers and vicious criminals. And when one considers that poor girl murdered in Jersey maybe he has a point. Would that our unforgivably quiet church leaders were more outspoken on this and many other subjects.

21, Midland Road, Brimhall, Cheshire.

### Brokers' services

Sir.—Many years ago I was keen to deal in stocks and shares so just picked on a broker in Bolton, where I lived at the time and he accepted my business without demur. For fifteen years, until recently when we removed,

I had numerous dealings with this firm in amounts between £100 and £200. When I moved here I decided that on account of increased phone costs I had better change to a local broker, so I scanned the "Yellow Pages," telephoned a firm explaining why I wished to transfer my small amount of business, and they were quite willing to accept, with the result that I am enjoying an equally happy relationship with this broker as I did with the other. This firm is a member of the Northern Stock Exchange and I telephone my wants and they telephone me back in a short time saying O.K. or otherwise.

They charge £4 brokerage for my dealings. In conclusion I would like to say that I think it is up to small investors to give the minimum amount of trouble, that is, to pay on or before the account date, and not to expect the broker to get miraculous prices. If I am determined to buy certain shares I usually ask my broker to buy at best, and invariably he telephones me to say what has been done. Occasionally I ask his advice and if I act upon it and I lose well the fault is mine, so forget it, don't blame the broker.

(Mrs.) E. Dawson.

3, Nook Cottages, Clifton, Near Preston.

### Abortions

Sir.—In her letter of November 13 Mrs. Phyllis Bowman states that there is a high incidence of complication after legal abortion in East European countries and implies that this is a reason for restricting its availability. Her information would seem to be a little out of date. In a paper in The Lancet on September 18, 1971, Berle and Kupresanin make the following points: "In the Department of Obstetrics and Gynaecology of the University of Novi Sad, which serves a population of about 2m. from 1947 to 1970 there were no deaths associated with 23,899 legal abortions. The majority of abortions (87.5 per cent.) were performed on outpatients using vacuum

### Premium bonds

Sir.—Mr. Odell (November 13), asks if adequate research was carried out to determine the effect of the introduction of a £2 minimum for Premium Savings Bond purchases on sales of Bonds.

In this connection it should perhaps be pointed out that whereas £1 bond purchases equate to less than 9 per cent. of total rates by value, they represent some 57 per cent. of the total ERNIE filing system—which is believed to be the biggest system in Europe.

As a £1 bond costs as much to sell and register as bonds of higher value it is hoped that, by raising the minimum purchase to £2, worthwhile economies can be made in administrative costs without affecting the very satisfactory trend in sales.

With a minimal degree of disruption, most savings groups, such as the one with which Mr. Odell is concerned, will be able to adjust to the change quite readily.

Robert Davy, Chief Public Relations Officer, Department for National Savings, Biggin Road, W4 1SB.

### Gaming Act 1968

Please take notice that the Gaming Licensing Committee for the South Westminster Division, Inner London Area has granted a Gaming License in respect of 22 Hill Street, Berkeley Square, London, W.1 to enable the premises to be used as a Casino by The Ladbroke Club.

D. J. Sete, Secretary, The Ladbroke Group Ltd.

The Ladbroke Club

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LABOUR RE



## MOTORWAYS: FT QUARTERLY REPORT

BY COLIN JONES

## The 1,000th mile in sight

WITH A BIT OF LUCK, plus good weather, next month should see the "missing" 48 miles of the M4 in Berkshire and Wiltshire, and the last 18 miles of the north of Bristol, being opened to traffic. But two other vital sections of the basic national motorway grid will still be lacking. The opening of the last 7½-mile section of the M6 Midland Link, north of Birmingham, has been delayed "for several months" while its box girder bridges are inspected. And the last 12 miles of the Trans-Pennine M62 between Leeds and Manchester will not be completed for another year. Still, motorway users cannot really grumble at the 1971 vintage of completions. So far, throughout Britain, the total opened up to traffic is 146 miles. The next six weeks should see the completion of a further 32 miles—66 miles of the M4, M5, plus nine miles of the M23 mid-Wiltshire motorway, and 7 miles of the M56 near Manchester—making a record total of 228 miles for the whole year. This bumper crop will bring total mileage of motorway in use throughout Britain to 1,000 miles by the end of December. Alas, this does not mean that the famous target of 1,000 miles by the early 1970s is now all but achieved. That particular target applied only to England and Wales, and it will not be reached for another year or so yet. Indeed, to be really fussy, one should point out that when Mr. Ernest Marples set his 1,000-mile target in 1962 he was referring to certain specific routes, and the last of these—the M23 and M25 South London orbital—will not be completed before the mid-1970s. Not unexpectedly, perhaps, the rate of completions is likely to be somewhat slower from now. Next year the total looks like being only about 300 miles, while the prospect for 1973 is some 70-80 miles. This of course reflects the changing pace of "starts" in recent years. Work began on 163 miles in 1966, 171 miles in 1968, and only 86 miles last year. This year, with three contracts of 11½ miles still to go out, the total is likely to be only 83 miles, some 60 miles less than had been freshened at the beginning of the year. This "overspill," which will all reach the "contract placed" stage fairly early next year, will help to push up next year's total of "starts". At the moment, some 130-160 miles, including local authority projects, look like going out during 1972.

The total includes the first two parts of the M11 London-Cambridge motorway (the Harlow-Bishop's Stortford, and Redbridge-Loughton sections) and two stretches of the M27 South Coast motorway. Work will also begin on extending the M62 west of Manchester towards Liverpool and east of Leeds towards Hull. Other important stretches on which construction work is scheduled to start next year are the southern 17 miles of the M23 London-Crawley motorway, the western 5 miles of the M34 Telford motorway in Shropshire, the controversial Chiltern section of the M40 London-Oxford motorway, and the middle 11½ miles of the M56 North Cheshire motorway. The M5 between Bristol and Exeter will be taken further. Work on part of the Taunton by-pass should begin within months, while tenders are due to be invited towards the end of 1972 for the first two contract lengths near Exeter. Further details of these contracts, and of the routes due to be opened up to traffic in the next two years, are set out below.

**M.1 London-Yorkshire:** 195 miles open. Work on the 21-mile urban extension at the Leeds end should be completed in 1973. Construction of 31-mile extension to North Circular road in North London should start next spring.

**M.3 London-Winchester:** 28 miles open. Northern 12½ miles due to open by end-1973.

**M.4 London-South Wales:** 92 miles open. Middle 48½ miles should be opening late next month, with 3-mile Reading-Wokingham link road following later next year. 4-mile Morris-ton by-pass (near Swansea) should be in use by about August, 1972.

**M.5 Birmingham - Bristol:** 73½ miles open (in two stretches). 17½-mile section north of Bristol opens December 3. 23½ miles south of Bristol to near Exeter should be ready in a year's time, with next 10 miles to beyond Bridgewater following by summer 1974. Tender invited for 7-mile section of Taunton by-pass (Black-brook-Chelston). Work may begin by end-1972 on 9 miles at Exeter end.

**M.6 Midlands-Carlisle:** 224 miles open. Opening of the final stretch, the 7½-mile Great Exeter will be taken further. Work on part of the Taunton by-pass should begin within months, while tenders are due early 1972 while box girder bridges are inspected.

**M.9 Edinburgh-Stirling:** 10 miles open (in three stretches). 10-mile Lathallan-Murichall section should open summer, 1973. 6-mile southern extension of Stirling by-pass should open by end-1973.

**M.18 Rotham-Goole:** 91 miles open. 3½-mile Hatfield-Thorne section should open next autumn.

**M.20 Mid-Kent:** 61 miles open. Next 6½ miles (Ditton by-pass) may be opening late 1972.

**M.23 London-Crawley:** First two contracts, totalling 19 miles from Crawley to just north of M.25, should be placed within next few months.

**M.25 London-Orbit:** First contract, for 7½-mile Reigate-Godstone section (including M.23 interchange) should go out within the next two months.

**M.27 South Coast:** Tenders invited for 12-mile eastern section (Bosham-Brighthelm). 12½-mile western section (Cadmam-Chilworth) should follow early 1972.

**M.40 London-Oxford:** 14 miles open. 7-mile Gerrards Cross by-pass should open autumn, 1973. Work on 9½-mile Chiltern section should start next year.

**M.42 Birmingham-Nottingham:** Proposed route for Solihull and Tamworth sections not published.

**M.53 Mid-Wiltshire:** 9½ miles due to be opened next month, but 1½-mile Mersey Tunnel link held up pending box girder bridge inspection.

**M.54 Telford:** Work on 5-mile Wellington by-pass section should begin next year.

**M.56 North Cheshire:** 8 miles open. Eastern 7 miles (at Manchester end) due to open next month. 2½-mile Sbarston by-pass contract should go out any time now. Work on middle 11½ miles (across M.6) could begin in a year's time.

**M.58 Alntrree-M.6:** This 11½-mile route has now been added to the preparation pool.

**M.62 Lancashire-Yorkshire:** 32½ miles open (in two stretches). At western end, 13-mile Tarbock-Risley section should open end-1973. Work on next 7 miles to Worsley (near Manchester) may begin next summer. 12-mile Huddersfield section should be open by end-1973. Tenders invited for 11½-mile M.1 to A.1 section.

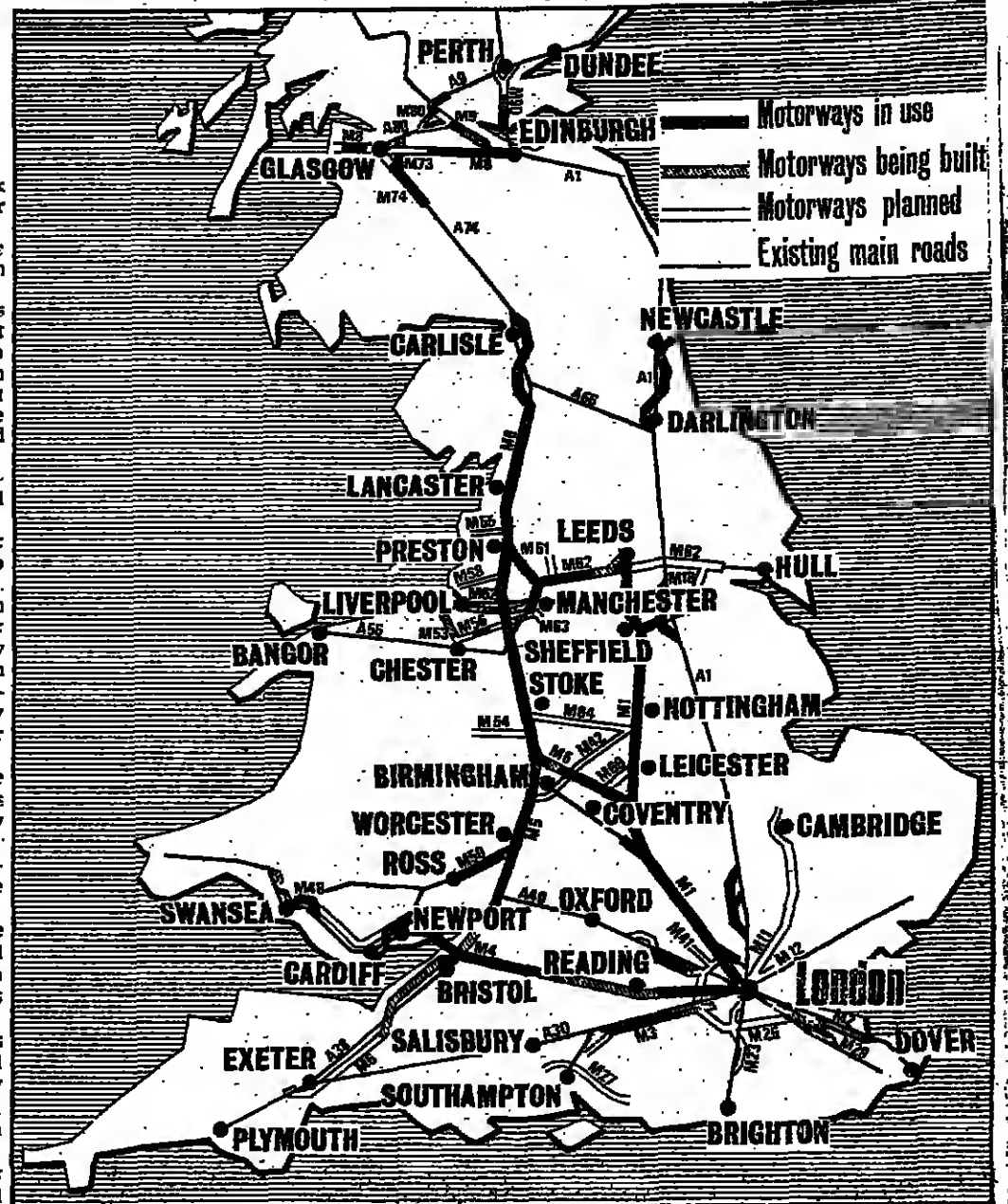
**M.63:** Work on 4½-mile Sale Eastern and Northern by-pass should begin within next few months.

**M.73:** 14 miles open. Remaining 5 miles to A.80 should be opened next spring.

**M.80 Glasgow-Stirling:** 3-mile Pithall-Inglinton section should be opened by end-1973, when next 3½ miles of A.80 towards Glasgow will be upgraded.

**M.90 Forth-Perth:** 9 miles open. Next 8 miles beyond Kinross should be ready early 1972. Work on northern 3½ miles to A.85 east of Perth should start next year.

**A.1 (M):** 67 miles open. Work on 3-mile Welwyn-Lemsford section should begin next year.



## Labour News

## Two unions defy TUC over de-registration

BY JOHN ELLIOTT, LABOUR EDITOR

TWO medium-sized unions—the National Union of Bank Employees and the Confederation of Health Service Employees—yesterday refused to call special delegate conferences so that they could fall into line with the TUC's policy of de-registration under the Industrial Relations Act.

The two unions and other small organisations such as the National Union of Scaffolders and the Society of Shuttle-makers, were appearing individually before the TUC general purposes committee to explain why they have refused to abide by the TUC's de-registration policy.

Both are tied by policy decisions to remain registered and their officials explained this to the TUC committee. But when it was suggested by the TUC leaders that they might call special conferences to reverse this policy, COHSE replied that it could do better things with the £15,000 that such an event would cost and NUBE said that its delegates would probably only strengthen their anti-TUC policy stand.

NUBE's delegation especially explained its divided loyalties between its members and their conference on the one hand and

## Three pits halt over strike by four men

BY ALEX HENDRY, LABOUR REPORTER

A SAFETY STRIKE by four coal-miners has halted production at three pits, and caused another 1,450 men to be sent home.

The four men went on strike on Thursday and were ordered to carry out wagon marshalling at the Wath-on-Deane coal preparation plant in South Yorkshire.

They said the job required six men and was dangerous with less than that number. Another 206 men joined the strike, and yesterday 1,450 men at Manvers Main, Wath Main and Kilnhurst collieries were sent home.

The coal preparation plant is the biggest in Europe, and it grades, sizes and cleans coal produced from four pits.

The fourth, Barnborough, will continue production for a time, a spokesman for the National Coal Board said yesterday.

Weekly production at the four pits is about 30,000 tons, and 3,000 miners are employed there. Men from the coal preparation plant will meet on Sunday night to decide whether to continue the strike.

Mr. Tom Roehuck, the National Union of Mineworkers' local secretary, said last night: "We say there was no need to send the men home from the pits. It has cost our members about £25,000 in wages."

He added: "There is about 30 per cent. of absenteeism at the preparation plant because of sickness. The four men were told that, under the existing agreement, they should do the work as safely as possible, even though it is work normally done by six men."

"They refused, and went home. On Sunday, they will be recommended to return to work so that the pits can start production again," he added.

## Hull's dockers get 6% rise in basic rates

By Our Labour Reporter

HULL DOCKERS accepted a new wage deal yesterday that increases basic rates by just over 6 per cent.

The deal is in line with the increases being paid to 10,800 workers in London's enclosed docks. From Monday the basic rate in Hull—at present £31.75, plus £1 for every day worked during the week—goes up to £34.

There are just under 2,800 dockers at Hull and the local dock labour Board is seeking permission to offer 185 of them voluntary severance. Because of the shortage of work in the port 934 dockers were sent home yesterday.

In Liverpool dockers' stewards have called for a stoppage on Wednesday, the day of the TUC lobby and rally on unemployment.

The district committee of the Transport and General Workers' Union will discuss the stewards' plans over the week-end and it is possible they will ask the stewards not to have an all-out stoppage but send a delegation to the rally.

## Allied Bakeries to raise bread prices

BY DAVID WALKER

BREAD from Allied Bakeries (Associated British Foods), the U.K.'s second largest plant baker which produces Sunblest, is to cost 1p more a loaf from December 6. The move, announced yesterday, is almost certain to be followed by the country's other major baking groups.

It comes only a month after most of the country's independent bakers, which supply about 20 per cent. of the total market, put up their prices by 1p a large loaf.

Yesterday's increase is the first by the majors since last November, and had been long expected. Even at the time of last winter's rise, Mr. Garry Weston, chairman of Associated British Foods, issued a warning that a further one was imminent.

His words have been echoed regularly ever since by other leading figures in the industry, even though intense competition, heightened by the recent announcement of merger plans for the bread baking interests of Spillers, J. Lyons, and the Co-operative Wholesale Society, has delayed concrete moves.

Allied Bakeries' decision will bring the price of a large loaf to 10p, which is what much of the industry wanted to make it 12 months ago.

## Industry surprise

A large loaf was then 1s 10d, and generally expected to go up to 2s to give an exact decimal equivalent (of 10p). In fact, Allied took the rest of the industry by surprise by only putting 1d on its large white loaf and announcing that on decimation the price would be rounded down to 9p.

Other companies involved were forced to follow suit, but it was made clear that the amount added to prices was insufficient to cover extra costs.

In June, a month before the import levy system, with its threat of dearer grain came into effect, Mr. Michael Vernon, chairman of Spillers, called a 1p advance essential.

## Britain to supply some avionics for MRCA

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH COMPANIES will be very fair share of the overall avionics programme, he added, the ten major avionics (avionics electronics) items of equipment for the European Multi-Role Combat Aircraft (MRCA), now being developed by Britain, West Germany and Italy.

This was revealed in a written Parliamentary answer yesterday by Mr. Ian Gilmour, Minister of State for Defence Procurement. Four of the companies are: Marconi-Elliott Avionic Systems (autopilot and TV tabulator); Avionics Division head-up display system; and Decca (for Doppler navigation equipment).

Contracts for the other items will include work-sharing for two more British companies, yet to be named.

Mr. Gilmour said the selection of the companies had been made after competitive tendering and evaluation by the three countries concerned. The selections were still subject to completion of satisfactory contract arrangements.

They represent the major part of the remaining avionics equipment requirements, and overall MRCA project, 42 per cent. British industry is receiving a

## TORY WHIP IN LORDS RESIGNS

Viscount Goschen, 65, who has been Deputy Government Chief Whip and Captain of the Yeoman of the Guard in the House of Lords since June last year, has resigned because of his age. He is succeeded by Lord Denham, who has been a Government Whip and Lord in Waiting for the same period.

## Sugar refining change possible

BY OUR COMMODITIES STAFF

THE GOVERNMENT is inquiring into the possible re-organisation of the sugar refining industry in view of Common Market entry. Mr. James Prior, Minister of Agriculture, revealed in the Commons yesterday.

Independent consultants have been engaged to assess and recommend the economic and financial benefits from, and the



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So that when they've finished, the one certain way to tell the difference between a used Rolls-Royce from us and a new one is in the price.

## Rolls-Royce

1971 (May) Silver Shadow Saloon; Shell Grey with Red hide; air conditioning; Recorded mileage 9,000 £9,850

1970 (Oct.) Silver Shadow Saloon; Brewster Green with Black hide; air conditioning; recorded mileage 14,000 £9,250

1970 (Mar.) Silver Shadow Saloon; Seychelles Blue with Blue hide; air conditioning; recorded mileage 15,000 £8,950

1968 (Jan.) Silver Shadow Saloon; Shell Grey with Red hide; recorded mileage 17,000 £8,850

## Bentley

1970 (April) T Series Saloon; Tudor Grey with Grey hide; air conditioning; recorded mileage 9,000 £8,850

1969 (July) T Series Saloon; Velvet Green with Tan hide; recorded mileage 18,000 £7,950

## Coachbuilt

1970 (Feb.) Silver Shadow 2-Door Convertible by H. J. Mulliner-Park Ward; Caribbean Blue with Blue hide; air conditioning; recorded mileage 18,000 £10,950

1970 (Jan.) Silver Shadow 2-door Saloon by H. J. Mulliner-Park Ward; Shell Grey with Dark Blue hide; air conditioning; Recorded mileage 17,000 £10,500

1968 (April) Silver Shadow 2-Door Saloon by H. J. Mulliner-Park Ward; Regal Red with Black hide; recorded mileage 16,000 £9,950

## Jack Barclay Limited

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J. A. Pomeroy Holdings  
General Shareholders Investment Trust  
M. T. Gleeson (Contractors)  
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W. and C. French  
Greenwood and Butler  
River Shalston Holdings  
Munro Trust  
General Shareholders Holdings  
Tong Kengchi Kiang Rubber

Announce- ment due	Dividend %		This year incl.
	Last year	This year	
Thursday	12	12	6
Thursday	4	5	5
Thursday	15	45	20
Monday	5	18	11
Monday	5	13	4
Monday	7	9	Nit
Monday		Nil	
Wednesday	3	3	4 (1)
Thursday	5	20	8
Wednesday	3	10	8
Wednesday	5	17	
Thursday	5	12	68
Monday	5	13	6
Thursday	3	12	6
Monday	12	18	14
Thursday	1,786	3,371	21
Monday	3	4	7
Wednesday	5	5.5	5.6
Thursday	Ni	5	Ni
Friday	5	Ni	Ni
Friday	Ni	Ni	f
Tuesday	5	23	6
Tuesday	5	13	
Thursday	61	194	
Monday	5	Ni	
Thursday	2	4	
Thursday	3	4	
Thursday	5	15	
Wednesday	11	17	
Wednesday	10	12	
Wednesday	5	5	
Thursday	28	12	
Thursday	41	14	
Thursday	42	10	
Thursday	7	15	
Thursday	41	62	
Thursday	5	Ni	
Thursday	41	58	
Friday	12	12	
Monday	41	10	
Monday	42	35	
Monday	42	44	
Monday	42	35	
Wednesday	42	45	

[illegible]

Dividend %			
Announce- ment	Last year	This year est.	
Friday	Int.	P.	
Thursday	5	11	11
Wednesday	3	0	
Thursday	4-12	9 (a)	
Wednesday	3	0	
Wednesday	3	0	
Thursday	3	10	
Thursday	22	17 1/2	
Friday	5	11	
Thursday	15-15 1/2	16	
Tuesday	3	5	
Thursday	3	5	
Wednesday	17	10	
Wednesday	30	10	
Thursday	3	11 1/2	
Thursday	3	11	
Monday	20 1/2	17 1/2 (e)	
Friday	5	10	
Friday	23	47	
Friday	22	10	
Tuesday	4	11	
Friday	6	11	
Monday	21	11	
Thursday	3	15	
Thursday	3	10	
Wednesday	4.44	8 7/8 (h)	
Tuesday	5	10	
Wednesday	5	7	
Thursday	4	6	
Tuesday	5-11	10-10 1/2	
Monday	3 1/2	5	
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1972, are expected to be about the same as the 22.06 per cent. for the previous year, the directors state.

For the six months to September 30, 1971, gross revenue is up from £520,075 to £532,668 and net revenue is £360,188 against £343,536. Net earnings are shown at £120,000 against £121,367.

The interim dividend is held at 6 per cent. again absorbing £273,375. The previous total was 20 per cent.

Net revenue for the first half is after administration and interest charges, £144,301 (£154,046) and tax, £35,170 (£41,572). The dealing account for the period, however, showed a profit of £3,371 (£1,238).

Gross assets at valuation after providing for interim dividend are £297,600 (£294,000) at March 31, 1971 and net asset value per Ordinary 23p unit before deducting 25 per cent. of dollar premium 165p (1689p).

## REAL ESTATE

### OF SOUTH AFRICA

Earnings of the Real Estate Corporation of South Africa for the year to March 31, 1972 are expected to show some improvement on last year's 36.61 cents per share, due to continuing increase in rental income. For the first half they are reported at 17.71 (17.38) cents.

The interim dividend is held at 20 per cent. Last year's total was 44 per cent.

Statement Page 12

he expects to continue, they add.

The sales figure shows a reduction from \$4,589 to \$4,528. However, disposal of the inventory of the paper sack industry but this has been largely recovered by increased sales of other products.

The capacity of synthetic weaving has been increased and the Bower factory is now fully equipped and operating near its maximum potential. Demand from the carpet industry continues at a healthy level, said to some degree by the Government's recent fashion measures.

The subsidiary Thomas Boaz and Co. has made a substantial contribution to group half year profits, a year from successful trading there is an increasing contribution from developing newer commercial activities which have growth prospects, the directors add.

	Half-year 1971/70	1970/69
Sales	4,516,000	4,589,000
Profit before tax	1,000,000	1,021,000
Taxes	100,000	100,000
Net profit	1,100,000	1,121,000
Dividend	210,000	210,000
Applicable	120,000	120,000

After depreciation and interest, after allowing £21,000 relief in respect of capital allowances brought forward.

The basis of depreciation has been re-appraised to take account of more intensive plant and accelerated depreciation, the greater degree of obsolescence. The charge in the half year is £108,027 and would have been £93,021 if the previous basis had been used.

allotment of 1,036,000 Ordinary shares in Amey. Arrangements have been made on behalf of the holders of these to be placed mainly with institutional investors.

Assets acquired will be integrated with and will consolidate the existing substantial assets of Amey in the South Coast area. They form part of Amey's planned further expansion of its interests in the concrete and building materials wholly owned subsidiary, Premix Concrete, and increase to 120 the number of plants in operation.

**J. C. BAKER PAYING  
£0.57M FOR STAIT**

The price to be paid for the Stait Works is £575,000—£180,000 cash and £395,000 Ordinary valued at 50p each, and £100,000 8 per cent convertible unsecured non stock, 1983-85, issued at par.

Baker's pre-tax profit for the six months to March 31, 1971, was £24,087 (£19,000) and it is expected profits for the full year will be not less than £36,000 (£31,085).

Baker's share dividend of 7 per cent has been declared and a final of 8. per cent will be recommended on the capital as increased (operates at cost).

Stait operates as dealers in and developers of land and property development of land.

It is headed and is headed by Mr. A. J. Stait, now the major holder and chairman of Baker.

Stait expects pre-tax profit of

**Shareholders of Baker** will be asked on December 3 to approve the purchase and to increase borrowing powers to just over £3m. If the resolutions are passed, the Baker 88 per cent loan to the stock, 1979-82, will be repaid in full at par with accrued interest.

**W. WOOD**  
Safarities Agency has now sent out a circular relating to the proposed acquisition by W. Wood and Son of British Luggage Group from Associated Development Holdings.

The decision to go ahead means that Wood is rejecting the proposed alternative which is an offer from the firm owned by Hepburn and Gale. The BHG offer would be conditional on the BLG acquisition not going ahead.

In his circular, the Wood chairman, Mr G. Wood, says that, although BHG first announced its offer more than six weeks ago no formal documents have been sent to Wood, and that, "in any case, the Wood offer is, in any way, on the basis of available information the BHG bid, which was worth 34p a share when it was first announced, is unacceptable."

The document contains a forecast of Wood profits for the year 1977. Pre-tax profit is estimated at £1.2m, or 34p a share. For the last year, 1976-77, the same as for 1975-76, the Group's net earnings made £70,000 in the year ended October, so that the profit of the combined group would be: £155,000, before tax.

**More Bids Page 17**

هكذا من الأهل











Financial  
Times  
SurveyHI  
FI

Hundreds of combinations of items of equipment can be compared by means of this "stereo centre" at Imhofs, London.

## The endless quest for better sound

IN INMAN

I visited the Audio and also to touch it, twiddle a during the past two or three years, gaining in popularity as choosing his first off—but it is less suitable for the stereo radiogram has become devalued as a medium for serious listening (which is not considered and dis- ideal in this respect. Many good dealers allow home demonstra- tions but this is bound to be by the quantity of involve paying full list price on show, each item for the gear. So for those who better than the last, discount, and for those whose und, he heard re- dealer is not going to let any- at he expected from gets his hands on the money, boominess, usually there is bound to be an element of risk in choosing and d, are still thought putting together up to six items of equipment.

For the non-technical, one obvious way out is to buy a complete system, either items from one manufacturer or equipment by different makers offered as a dealer's package. The former, "audio separates" or "unit audio," have only appeared

### Chief failing

The stereogram's chief failing is that its loudspeakers are only about four feet apart, too little for a realistic stereo image. There are other problems, too, such as acoustic feedback between playing deck and speakers, resulting in a sort of low-pitched bowl, too little amplifier output, turntables prone to rumble and loudspeakers stuck into each end without any attempt to provide a proper enclosure.

Some of these faults seem also to affect the cheaper unit audio systems, whose only gain

is that they have separate speakers. This end of the scale is really "low-fi," though valiant attempts are made to suggest otherwise—often by careful juggling of specification figures.

But there is good value to be found among the slightly more expensive systems. The 1972 edition of "Hi Fi Year Book" lists over 30 systems costing up to £120, and Which? reviewed ten systems in this price range in May this year.

A much wider range of unit audio becomes available at £120-£180 (an area called "mid-fi" by those who own more expensive equipment). A choice of speakers and sometimes of turntable, is often available, and the pick-up cartridge is likely to be a magnetic type, rather than one of the cheaper ceramics. The amplifier may have more facilities, such as a headphone socket, scratch and rumble filters, and what is more important

it will have a higher output at lower distortion. There are units on the market by, among others, Bush, Dynatron, Ekco, Ferguson, Hacker, HMV, Luxor, Nivico, Onkyo, Philips, Sanyo, Sharp and Sony. Some of these were reviewed in Which? in August, and the hi-fi magazines carry regular reviews.

Above £160 there is still plenty to choose from, and here the advantage of the compact is purely in its convenience, since the individual items are generally available separately. An example is the Dynatron HFC 91 (recommended price £267.60), which uses a Goldring-Lenco playing deck, Goldring cartridge, and whose tuner-amplifier is available separately at £165. Philips produces an impressive range of systems costing up to about £320, and the Hacker Tribune (£287) has been widely praised.

Retailers themselves print

together attractive packages, worth acquiring, and no one is usually at a considerable financial saving to the customer. Lasky's, for example, offer some 35 different packages, ranging from a system based on the Amstrad 8000 amplifier at £49 (a saving of £14 over list price) to a four channel Nivico system at £625 (saving over £70). There are some useful economies to be made in this way, and most dealers will quote a price for a particular combination of items and will of course advise on their likely compatibility.

Occasionally, too, a retailer will adopt a really imaginative approach, as Deptford Cameras and Hi-Fi Design Centre have done in offering Sinclair amplifier and tuner, which are normally sold in semi-kit form, built into a shallow plinth with, for example, the excellent Thorens TD150 player unit. Price including speakers is £181.

### Careful choice

For many people, however, much of the pleasure in owning a good hi-fi set-up comes during the careful and considered choice of each item in the chain. There is little doubt, too, that better value is available, particularly if one is prepared to shop around a bit. A basic knowledge of what to look for is

and Japanese units employ belt drive, which generally produces a lower rumble level, although at the expense of the 78 rpm speed. Thorens, Micro-Seiki, Pioneer and Sony units are of this type, as is the British-made Commoisseur deck, which is available as a kit turntable (BD1) at £12.82, or assembled together with arm, plinth and cover (BD2) at £39.23.

Goldring-Lenco players have variable speed control over the range 30-80 rpm, which is useful for owners of old vocal 78s, not all of which were recorded at precisely that speed. Pitch problems arise if they are re-played at the wrong speed.

Most turntables come with integral pick-up arm, but there are plenty available separately, both cheap and expensive. SME arms, such as the Model 3009 (£33.26), have long been popular in high-grade systems.

The pick-up cartridge is responsible for much of a system's own "sound," so it is essential to bear this before buying. What to one man is a pleasant uncoloured sound may to another seem intolerably harsh. Although Decca pioneered the high-quality, low-price cartridge some years back with its Deram ceramic, the

Continued on next page

## The reason it's been a record year for Hi-fi.

BSR

BSR can now confidently claim the lion's share of the record turntable market, both in the U.K. and internationally.

The largest original equipment manufacturers in the U.K. like Alba, British Radio Corporation (Thorn), Decca, Fidelity, GEC, ITC KB, Pye and Rank Bush Murphy, are using BSR turntables in their stereo systems.

And we're also manufacturing very extensively for the consumer—

the Hi-fi enthusiast who wants to build his own set-up.

BSR bears a major responsibility for the expansion of this market, a claim which is supported by the fact that we are on a list, drawn up by a leading firm of stockbrokers, of the top 12 companies most likely to benefit from Britain's entry into the Common Market.

Listen to the quality of our products. And watch the performance of our company.

Company	EARNINGS PER SHARE				
	Current Price	Yield p.a.	Latest 12 months	Forecast for year	Prospective P/E ratio
Beecham	309	1.8	12.9	18.4	18.8
Bowater	152	8.8	8.5	8.7	17.5
BAT	315	4.0	32.6	32.8	9.6
BSR	400	2.2	27.1	29.4	13.6
Courtauld	120	5.7	8.2	8.9	13.5
European Ferries	165	1.6	7.1	7.6	21.6
Ever Ready	205	2.5	10.8	11.8	17.7
Gestetner	165	1.7	8.4	8.8	18.8
ICI	303	4.5	18.8	22.0	13.8
Rank "A"	720	1.5	25.5	26.5	27.2
Unilever	288	3.2	22.9	24.5	12.1
UDT	218	3.4	10.7	18.3	13.4

(prices as at 27th October 1971)

BSR

BSR Limited,  
Monarch Works, Cradley Heath,  
Warley, Worcs. Tel: Cradley Heath 69272.











# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Dow around year's low

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET finished its first week of Phase Two on a downward course, matrially opposed to the enthusiastic way it greeted Phase One.

President Nixon's address to the AFT-CHO leaders in Miami failed to stir any optimism. Some union officials expressed displeasure with the effect that nothing concrete was offered labour by the President.

The Dow Jones Industrial Average moved around the low for the year and analysts feel it may head 25 to 30 points lower. The average at the close was down 4.68 points at \$10.67 after being off over six earlier.

Also on the negative side was the prediction by Mr. Nixon's aide, Mr. Peter Peterson, that the 1971 balance of trade deficit might exceed \$2,000m.

One of the few news items on the positive side was the O.1 per

NEW YORK, Nov. 19.

cent. increase in durable goods orders in October. But that was largely brushed aside because it was expected.

Glamour issues closed with slight losses. IBM trailed \$1 to \$23.43 and Sperry Rand lost \$1 to \$24. National, a big loser yesterday, closed the session at \$23.43. Bausch and Lomb, also hard hit as Thursday, was unchanged at \$13.33.

Auto and Construction firms were mixed. Ford was unchanged at \$44. Chrysler tacked on \$4 to \$28. General Motors rose \$1 to \$77.4 and American Motors lost \$1 to \$77.4. Bolser Cascade lost \$1 to \$10.8 and Weyerhaeuser, after saying its profit outlook is soft, lost \$1 to \$44.

Jersey Standard firmed \$1 to \$89.4. Libya was reported to have released funds of the Esso company, a unit of Jersey's, it froze last week.

Caterpillar Tractor led the said to-day short interest in the market. Gold was up 1.22 on active, off \$11 to \$394. Kennecott Copper lost \$2 to \$21.4, after 16,919,190 shares, up 1,403,301 halving its dividend. American shares from October 15.

Airlines went against the list and finished higher. Officials of the world's leading carriers reached agreement on the North Atlantic fare rates. Trans World Airlines added \$1 to \$35.1, Pan American \$1 to \$11.1, KLM \$1 to \$30.3 and American \$1 to \$33.4. United Airlines slipped \$1 to \$34.7, however.

General Mills added \$1 to \$34.1. General Electric slipped \$1 to \$58.4. Dupont dropped \$1 to \$13.33. Lilly lost \$1 to \$31.1 and Milton Bradley added \$1 to \$12.2.

Real Estate Investment Trusts were mixed. Chase Manhattan Mortgage and Realty added \$1 to \$40.1 and Mony Mortgage Investments added \$1 to \$12.2.

The New York Stock Exchange

## OVERSEAS SHARE INFORMATION

### NEW YORK

Stock	Nov. 19	Nov. 18
Crane	52 1/2	57
Crane	52 1/2	57
Crane	52 1/2	57
Crane	52 1/2	57
Crane	52 1/2	57

### RAILROADS

Stock	Nov. 19	Nov. 18
Union Pacific	46 1/2	46 1/2
Union Pacific	46 1/2	46 1/2
Union Pacific	46 1/2	46 1/2
Union Pacific	46 1/2	46 1/2
Union Pacific	46 1/2	46 1/2

### INDUSTRIALS, ETC.

Stock	Nov. 19	Nov. 18
General Motors	77 1/2	77 1/2
General Motors	77 1/2	77 1/2
General Motors	77 1/2	77 1/2
General Motors	77 1/2	77 1/2
General Motors	77 1/2	77 1/2

### OTHER MARKETS

Canada eased

Prices closed fractionally lower in light trading on Canadian markets. Gold was up 1.22 on active, off \$11 to \$394. Kennecott Copper lost \$2 to \$21.4, after 16,919,190 shares, up 1,403,301 halving its dividend. American shares from October 15.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Close	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15
Indus. Ave.	1067.14	1071.81	1071.81	1071.81	1071.81
Comp. Ind.	1067.14	1071.81	1071.81	1071.81	1071.81
Transp.	1067.14	1071.81	1071.81	1071.81	1071.81
Chem.	1067.14	1071.81	1071.81	1071.81	1071.81
Metals	1067.14	1071.81	1071.81	1071.81	1071.81

### STANDARD AND POORS

#### U.S. STOCK INDICES

17	102.26
18	102.08
15	104.99
12	106.38
11	101.36
1971 High	115.54
	125.47
1971 Low	99.73
	(4.71)
* 433 Industrials. 1 426 Low	
Utilities and 35 Rails. 11941=	
<b>STOCK AND BOND YIELD</b>	
Nov. 18 Nov	
Industrial div. yield	
pc	3.18
Price-earning ratio	16.63
Long-term Govt. Bond	
yield pc	5.61

### AUSTRALIA

#### MELBOURNE YIELD INDICES

97.88	Leading Stocks	12
92.71		
61.1	On Dividends	5.75
92.12	On Earnings	2.51
92.12		
94.77		
23.41		
SL50		
141.1		
als, 50		

Nov. 19	Nov. 18	High 11
408.54	406.28	518.51

Nov. 4	1970
3.51	
15.92	
0.63	

5'DNEY ALL ORD.			
Nov. 19	Nov. 18	High 11	
408.54	406.28	518.51	

TOKYO			
NEW SE INDEX			
Base=100 January			
Nov. 18	+ or -	Div. %	
180.42	-0.11	11.90	

### TOKYO

#### NEW SEI INDEX

12	17	up by the confus
7.25	5.78	exchange market
1.91	9.57	Reuss' Bill to ra
<b>DEX</b>		GERMANY—M
Low 1971		nervous trading
405.98 (12/11)		about DM3 on
		uncertainty.
		SWITZERLAND
		moved irregular
		trading. Banka
		showed only ma
		COPENHAGEN
		light trading.
		OSLO—Insura
		trials were sligh
		were quiet.
		VIENNA—Mar

### EUROPE

#### PARIS

Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15
Indus. Ave.	1067.14	1071.81	1071.81	1071.81
Comp. Ind.	1067.14	1071.81	1071.81	1071.81
Transp.	1067.14	1071.81	1071.81	1071.81
Chem.	1067.14	1071.81	1071.81	1071.81
Metals	1067.14	1071.81	1071.81	1071.81

### IND. DIVIDEND YIELD P.C.

IND. DIVIDEND YIELD p.c.	
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### STOCK AND BOND YIELDS

Caterpillar	222,000
Kennecott	212,500
TWA	176,700
Gen. Mfg. Inc.	169,500

### EUROPE

#### PARIS

18	19	20
Belg'm (w)	32.75	35.50
France (w)	66.1	66.3
Germany*	39.07	39.64
Holland (w)	94.9	94.9
Italy	45.04	44.65
Sweden (w)	250.04	231.71
Switzer'd	366.3	388.0

### EUROPE

#### PARIS

High	Low
74.74	30.66
109.2	67.11
107.8	67.8
107.1	67.11
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### EUROPE

#### PARIS

turned down- came reserved recent sharp	Broadway-Hale Brooklyn-Grand Brunswick Borough-81st Budd Bulova Watch Burlington B
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### REAS AND FALLS

26.88	22.72	23.78	28.02	24.18	24.12	24.04	Golda	.....	71.6	71.7
(28/4)	(14/1)									

### AMERICAN SE ALL STOCKS

13/11	now quoted on basis 19
62.1	longer 1953=100. 1p) Base
06/10	on 1953

### AMERICAN SE ALL STOCKS

10) Adjusted	rise, gaining 2 1/2
188 and no	Selcast was stead
December	Mineral Deposits

### AMERICAN SE ALL STOCKS

at 35 cents,	Oldies Service...
t 90 cents and	City Investing...
use 5 cents to	Open Cole

### F.T. CROSSWORD PUZZLE No. 1,724

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_

Address \_\_\_\_\_

ACROSS

1 Place the marshal in a London suburb (6)

2 Undresses in cartoons (6)

3 "In a" from Harwich (10 letters) (7)

4 Slave of the Gorgon (7)

5 Marching orders for the men of principle (2, 3, 5)

6 He follows the account in pain (4)

7 A hob to the archbishop is just jargon (5)

8 Boil a ton as a solemn offering (9)

9 A country known to Caesar and philologists (8)

10 A relative makes advances (6)

11 What to do with the plum pudding in prison (4)

12 Petition the good fellow after 18 holes (5, 5)

13 He finds one with intelligence disgraceful (7)

14 Bureaucracy a communist has to record (3, 4)

15 Winds of commerce (6)

16 Like some money on the way up? (6)

DOWN

1 It's just pie for the expert tennis player (5)

2 Rising art may include suffering but it lets you breathe (7)

3 Salute with conservative leanings (4, 5)

### RACING

## Chasing after magic

by DARE WIGAN

ASSUMING Black Magic jumps with the same speed and precision as when he defeated Crisp at Sandown a fortnight ago, he is likely to win the Black and White Whisky Gold Cup Chase (2.30) at Ascot this afternoon into a procession. Jobs, admittedly, was impressive when trouncing Country Retreat at Cheltenham and he is a fast and consistent steeplechaser, but it is asking a great deal of him to take on the Queen Mother's brilliant performer at level weights, Colebridge, from Tom Dreaper's Irish stable, though he was successful at Leopardstown last month, has had little experience over fences. Sir Dick, who, like Colebridge,

ASCOT

1.00-Royal Scene

2.00-Boxer

3.00-Black Magic

4.00-Lucky Edgar

5.00-Pandolf

WARWICK

1.15-Sonny Somers\*\*\*

1.45-Prince of Kentucky

2.15-Cloak and Dagger (ew)

2.45-Firearm

3.15-Iceman\*

WEATHERBY

1.00-Celtic Gold

1.30-Jomun

2.00-Callysagert

3.00-Lone Wolf

is by that great sire of jumpers, Vignas, is a promising novice, but will find the business of matching strides with Black Magic a different proposition to coping with moderate opponents at Plumpton.

James Buchanan and Co. have also allocated an additional £2,500 for the Black and White Handicap Hurdle (2.0), which has attracted a strong field, including Boxer, Bernard, True Luck and last Schwepps Gold Trophy winner, Cola Nesquida.

Were the ground soft, Boxer would be a confident selection, for he is probably the best hurdler in the country in soft going. Even under present conditions I am inclined to think he may win for he was in the lead between the last two flights in the Ackermann Steeplechase Hurdle at Sandown the other day.

If he is beaten, it may be by True Luck who had Dondie eight lengths behind him when winning the Nunaton Hurdle at Wolverhampton 12 days ago.

Lucky Edgar, judged on his best form would probably win The Rip Handicap Chase (2.05) named after one of the Queen Mother's favourite horses. And earlier in the afternoon, the Manicou Handicap Chase (1.30) that commemorates a Frenchman who won numerous races in the Royal colours including the King George VI Chase at Kempton in 1950, probably lies in the hands of the Irish-trained, East Bound and Home Tong. Simons will be the winner, in due course, and East Bound is sure to go well but I doubt it being giving 18 lb and 12 lb respectively to Fable Tug which Terry Bidcombe rides for Josh Gifford's Findon stable.

### GERMANY

A.R.G.	338	-1	18	3.8	Air Liquide	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	373	44	18.28	32	Alliant	338	-1	18	3.8	Alkalis	37
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### MILAN

Indus. Ave.	1067.14	1071.81	1071.81	1071.81	1071.81
Comp. Ind.	1067.14	1071.81	1071.81	1071.81	1071.81
Transp.	1067.14	1071.81	1071.81	1071.81	1071.81
Chem.	1067.14	1071.81	1071.81	1071.81	1071.81
Metals	1067.14	1071.81	1071.81	1071.81	1071.81

### TOKYO

	5,858 + 130	5,858	5,858	5,858	5,858
	05,500 - 1,500	53	53	53	53
Priv.	3,300 - 20	120	6,8		
	678.78 + 62.5				
	1,440 - 11	85	3		
Priv.	1,851 + 26	103	8,8		
	1,058 + 3	110	7		
to Sla	244.5 - 0.5	9	8,8		
	750 -				
	2,446 + 10	120	3,8		
	1,701 + 11	159	6		
	1,692 + 2				



# STOCK EXCHANGE REPORT

## Off-taking lowers equities after recent upsurge as index reacts 6.5 to 420.9, still up 17.1 on week

### NT DEALING DATES

Option  
Declar. Last Account  
Divid. Dealings Day  
Nov. 11 Nov. 12 Nov. 23  
Nov. 25 Nov. 26 Dec. 2  
Dec. 9 Dec. 10 Dec. 21

...dealings may take place  
...business days earlier  
...the four-day rally which  
...Financial Times Industrial  
...Share Index up  
...its equity leaders

...yesterday. The  
...ed 6.5 down to 420.9 for  
...the week of 17.1, its  
...four months. Yesterday  
...brought the index back  
...range of 385 to 425  
...marked its extreme  
...weeks since its sharp  
...end of last Septem-  
...ber's close was only 2.2  
...of 400.5.

...year's setback overnight  
...yesterday's early trade  
...to help sentiment  
...here buyers were natur-  
...ally more cautious after  
...upside and ahead of  
...end. The threat of a  
...toomorrow strike, due  
...Monday, was another in-  
...factor. Selling was not  
...very well about for  
...lines and a few shares  
...were developed in places  
...several of the leaders  
...in inter-office trading  
...about 2p above the day's  
...average. The day's  
...average was less than  
...the average for the year.

...markings of 12,790  
...be week's daily average  
...against 11,393 last week.

...eady again  
...ons in Gilt-edged moved  
...and within narrow  
...another fairly quiet day's  
...The shorts eased at first  
...fractionally towards  
...to end barely changed  
...Medium-term ended with  
...rises of 1 while the  
...wid spread falls of  
...left them with minor  
...the week. Corporations  
...work for the fair  
...of interest which de-

veloped in medium-dated issues,  
the new Corporation of London  
7 1/2 per cent loan, however, got  
off to a quiet start and opened  
closed at 244 for the 225 paid  
stock which was issued at 98.  
With the settlement talks re-  
portedly at the critical stage,  
Southern Rhodesian loans lost  
part of the recent gains in ex-  
tremely quiet trading, the 21 per  
cent reacted 3 1/2 to 4, reducing  
the week's net rise to 3.

Wall Street's resumed easier  
trend yesterday encouraged late  
selling of investment dollars and  
the premium closed 2 1/2 points down  
at 181 per cent. Among Canadians,  
Hudson's Bay advanced late to  
94.00, up 20p following the nine  
months' results.

Orme Developments, last Tues-  
day's successful new issue,  
attracted another good two-way  
business, and ended unchanged  
the day at 121p compared with  
the offer-for-sale price of 70p.

### Natl. & Commercial up

A small business in Home Banks  
and prices generally a few pence  
higher. National and Commercial  
were a fairly active market, ris-  
ing 6p to 147p on further con-  
sideration of the results. Among  
Merchant Banks, Cedar Holdings  
rose 10p to 138p and Allied  
70p, improved 4p to 85p respec-  
tively to new peaks for the year.  
Discount Houses were inclined to  
improve, with Alexander's closing  
10p at 138p and Allied 70p, im-  
proved 4p to 85p. The day's  
average was less than the  
average for the year.

Following the previous day's  
good gains in sympathy with the  
market, Royal Insurance, Composites  
insurances retreated to show falls  
of up to 10p after a "disappointing"  
day's turnover. "Royals" lost  
4p at 422p, although leaving a rise  
over the week of 20p.

Leading Breweries lost a little  
ground with Allied 4p at 120p,  
and Carlsberg 10p at 100p. However, in second-line

issues, Samuel Webster attracted  
speculative demand and rose 8p  
to 308p. Hull Brewery were a  
shade easier at 177p after the  
results. Among Wines, Geo.  
Sandeman rose 8p to 188p ahead  
of next Friday's interim announce-  
ment.

Among predominantly firm  
Building issues, Redland, a better  
to one-for-one share offer from  
Ready Mixed Concrete, closed 3p  
lower at 132p, while RMC ended  
2p off at 141p. Farley Bros., which  
rallied 12p to Thursday on news  
that Redland was proceeding with  
its offer for the company, reacted  
13p to 225p. Greaves Organisa-  
tion moved up 5p to 175p in  
response to Press comment, while  
other firm spots included J. Mac-  
lean, 3p harder at 75p, and  
Randell-Pearson, 1 1/2p better at  
54 1/2p. Amey Group closed 3p up  
at 134p following news of the deal  
with Steetley, while D. Macpherson  
were 1p higher at 45p after the  
news of the proposed sale of its  
wholly owned Dutch subsidiary.

ICI dipped 4p to 285p, after  
283p; the third quarter's figures  
are due next Thursday.

### Marks & S. dull

Among little changed leading  
Stores, Marks and Spencer were  
notably dull at 280p, down 1p.  
In contrast, George Sturtia  
hardened 1p to 12p in response  
to the interim figures, while  
Debenhams came back 4p to 150p.  
In contrast, George Sturtia  
hardened 1p to 12p in response  
to the interim figures, while  
Debenhams came back 4p to 150p.

Channel Tunnel, one of the  
market's most active stocks, yester-  
day made fresh headway in  
early dealings to touch 120p, but  
fell back to 95p for a net loss of  
10p. The day's average was less  
than the average for the year.

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than the average for the year.

155p on favourable Press mention.  
Normand Electrical, 54p, and  
F. W. Thorpe, 88p, both gained  
1p, while Pireo "A" in a thin  
market, were 20p higher at 400p.  
Oldham were steady at 62p on the  
situation, but initial bid for  
Chloride, reacted 4p to 157p,  
while counter-bidders, Carlton In-  
dustries, improved 4p to 110p.  
Presses were quoted ex-script issue  
at 98p.

Simon Engineering fell away  
sharply to touch a "low" for the  
year of 97p on rumours of  
financial difficulties, probably  
because a Cuban contract, before  
the official denial of the  
truth of these rumours and later  
announcement of a proposed  
debt-for-equity swap, had failed  
to materialise after a spot  
offer of 100p. Other spots  
included Engineering, Metal  
Box, which came down late to  
357p for a 12p loss following the  
interim results, John Brown, 10p  
lower at 170p, and Guest Keen, 3p  
lower at 350p.

Aluminium slipped 3p to 120p,  
reflecting the redundancy news,  
and Yarrow fell 10p to 35p on the  
substantial loss which will be  
incurred by a subsidiary company.

### "Channels" react

Channel Tunnel, one of the  
market's most active stocks, yester-  
day made fresh headway in  
early dealings to touch 120p, but  
fell back to 95p for a net loss of  
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10p. The day's average was less  
than the average for the year.

appointment with the interim  
results.  
Following news of the inquiry  
into the possible reorganisation  
of the sugar refining industry,  
Tate and Lyle, 153p, and British  
Sugar, 405p, closed 4p and 2p  
lower respectively. Manbre and  
Garton, however, moved up 3p to  
27p, down 3p ahead of Mon-  
day's interim results. In Super-  
markets, Homebase, at 31p, lost  
5p of Thursday's rise of 8p.

After Thursday's rise of 20p,  
M. F. North, in erratic trading,  
closed 7p lower at 88p, after  
85p, following details of the  
reorganisation of the development  
scheme. On the bid front, Curran  
House improved 7p to 305p, but  
J. Coral ended 3p cheaper at  
210p.

Motors were basically unsettled  
by the still unresolved toolroom  
dispute and the threat of a strike.  
Ford, Monday, 19.50, was good  
half-time results, while Peasnell  
Motor ended 1p down at 31p, after  
35p.

### Properties stay firm

Properties resisted the general  
malaise and stayed remarkably  
firm with special features de-  
veloping in Metropolitan Estate,  
up 3p to 180p, and Star, 7p higher  
at 100p. The day's average was less  
than the average for the year.

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firm with special features de-  
veloping in Metropolitan Estate,  
up 3p to 180p, and Star, 7p higher  
at 100p. The day's average was less  
than the average for the year.

speculative interest was shown in  
A. and J. Macklow, 7p better at  
132p, and on news of the acqui-  
sitions, Town and City improved  
1p to 116p. British Land were  
briskly traded, closing 2p higher  
at 125p.

Associated Newspapers con-  
tinued to benefit from the first-  
half recovery in profits and ended  
3p harder at 147p, for a two-day  
run. Paper leaders, how-  
ever, went lower on moderate  
profit-taking. Bowater losing 3p  
at 140p. Elsewhere, Brunning  
moved ahead to 125p for a rise  
of 10p, still on the higher interim  
dividend. Reviden speculative  
buying lifted Eved Fisher 5p to  
88p.

Oil's picked up from the day's  
fall, but Westerns Walker lost  
Shell, 5p off at 82p, after 80p,  
and Ultramar, down 5p at 245p on  
a trickle of small selling orders,  
showed any significant change.  
Australian Oil staged a rally in  
line with advances from "down-  
under".

### Court Line rise

Shippings closed a little better  
for choice after a rather quiet  
day's trading. Court Line, how-  
ever, featured with an initial  
bid fall 3p to 230p. Reflecting  
its holding in Beech Petroleum,  
which rose 3p to 13p on specu-  
lative buying, North Broken Hill  
ended 3p at 58p.

The feature of a narrowly mixed  
Textile section was R. K. T.  
Textiles which rose 8p to 77p on

## FINANCIAL TIMES STOCK INDICES

	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	% Chg.
Government Sec.	80.48	80.56	80.56	80.54	80.53	0.03
Govt. Int. Sec.	79.08	79.56	79.56	79.74	79.74	0.00
Industrial Ordinary	480.0	480.0	480.0	480.0	480.0	0.00
Industrial Share	480.0	480.0	480.0	480.0	480.0	0.00
Ord. Div. Yield per	3.78	3.78	3.78	3.78	3.78	0.00
Marking Yield per	5.06	5.06	5.06	5.06	5.06	0.00
Marking Yield	12.70	12.70	12.70	12.70	12.70	0.00
Marking Yield	12.70	12.70	12.70	12.70	12.70	0.00

Nov. 19 11 a.m. 422.5 Nov. 18 11 a.m. 420.9 Nov. 17 11 a.m. 419.3 Nov. 16 11 a.m. 417.5 Nov. 15 11 a.m. 415.7

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### HIGHS AND LOWS

	High	Low	High	Low	% Chg.
Govt. Sec.	80.56	80.53	80.56	80.53	0.03
Govt. Int. Sec.	79.56	79.74	79.56	79.74	0.00
Industrial Ordinary	480.0	480.0	480.0	480.0	0.00
Industrial Share	480.0	480.0	480.0	480.0	0.00
Ord. Div. Yield per	3.78	3.78	3.78	3.78	0.00
Marking Yield per	5.06	5.06	5.06	5.06	0.00
Marking Yield	12.70	12.70	12.70	12.70	0.00
Marking Yield	12.70	12.70	12.70	12.70	0.00

Nov. 19 11 a.m. 422.5 Nov. 18 11 a.m. 420.9 Nov. 17 11 a.m. 419.3 Nov. 16 11 a.m. 417.5 Nov. 15 11 a.m. 415.7

### S.E. ACTIVITY

	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	% Chg.
Govt. Sec.	80.56	80.53	80.56	80.53	80.53	0.03
Govt. Int. Sec.	79.56	79.74	79.56	79.74	79.74	0.00
Industrial Ordinary	480.0	480.0	480.0	480.0	480.0	0.00
Industrial Share	480.0	480.0	480.0	480.0	480.0	0.00
Ord. Div. Yield per	3.78	3.78	3.78	3.78	3.78	0.00
Marking Yield per	5.06	5.06	5.06	5.06	5.06	0.00
Marking Yield	12.70	12.70	12.70	12.70	12.70	0.00
Marking Yield	12.70	12.70	12.70	12.70	12.70	0.00

Nov. 19 11 a.m. 422.5 Nov. 18 11 a.m. 420.9 Nov. 17 11 a.m. 419.3 Nov. 16 11 a.m. 417.5 Nov. 15 11 a.m. 415.7

### Australians better

Australian issues for the most  
part extended Thursday's re-  
covery. Metals Exploration ended  
10p at 120p, while Peko-Walls-  
end put on 7p at 232p. Bear  
covering put Bongaiball 3p  
lower at 150p, New Broken  
Hill fell 3p to 230p. Reflecting  
its holding in Beech Petroleum,  
which rose 3p to 13p on specu-  
lative buying, North Broken Hill  
ended 3p at 58p.

The fall in the price of copper  
to a four-year low took 3p from  
the price of the metal. This was  
reflected in the price of the  
metal, which fell 3p to 115p.  
The price of the metal, which  
fell 3p to 115p, was reflected in  
the price of the metal, which  
fell 3p to 115p.

The fall in the price of copper  
to a four-year low took 3p from  
the price of the metal. This was  
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# These Australians represent products that sell



Mr. F. R. Curtis, Mission Leader, Joint Venture.

This Australian Trade Mission represents many kinds of products. They range from aluminium sliding windows and packaged foods to electrical appliances and conveyor systems. But they all have one thing in common—strong selling potential. It's an opportunity no businessman should miss. Make an appointment to talk to mission members now.

NAME	COMPANY	PRODUCTS
Mr. R. L. Hickman and Mr. R. G. Bach	R. Hickman Pty. Ltd.	Windscreen wiper fittings, headlight protection guards.
Mr. J. Littlehales	Cornes's General Foods Ltd.	Jams, cordials, syrups, instant coffee, soft drinks.
Mr. H. L. Littauer	Half Moon Products Pty. Ltd.	Instrument panels and dials, decorative metal trim, badges, overlays, knobs and labels.
Mr. D. J. Fagan	Hecla Electronics Pty. Ltd.	Domestic electric heaters, cookers, blankets, oil heaters, industrial/commercial heating and cooling appliances.
Mr. C. E. Kawchitz	Claude Conveyor Systems	Plastic screw and other conveyor systems, water sterilizer, automatic bilge pumps.
Mr. M. J. Fitzgerald	Qantas Airways Ltd.	Air travel and cargo service.
Mr. J. F. Hannah	National Bank of Australasia Ltd.	Banking services.
Mr. A. J. Frizell	Bank of New South Wales	Banking services.
Mr. J. D. Lyons	Australian Department of Trade and Industry	Mission Manager.

Make an appointment now—contact:  
The Australian Special Commercial Adviser,  
Australia House, Strand, London W.C.2  
Phone: 01-836 2435 Extn. 239 or 598

## Australian Trade Mission London, November 18-24

Australian Department of Trade and Industry

IN 3 YEARS  
**32%**  
of your capital  
NET OF ALL CHARGES  
Without any deduction

SOBI SAVINGS ACCOUNTS  
BLOCKED OR FIXED DEPOSIT ACCOUNTS  
WITH OR WITHOUT SAVINGS PREMIUM

Interests payable at the end of contract, quarterly or annually. Investments by instalments of 5,000 FF.  
Minimum duration 3 years  
Anticipated reimbursement on a fixed date with 6 months' advance notice



**SOCIÉTÉ DE BANQUE ET D'INVESTISSEMENTS**

A Monaco Company with a capital stock of FF 30,000,000 entered on the list of Banks under No. 10M 7 (French law of June 13, 1949)

26 Bd d'Italie MONTE-CARLO (Principality of Monaco)

Documentation No. 304 FF  
"9 questions - 10 replies" upon request with no engagement

## Linread

("Posidriv" and "Taptite" screws, aircraft bolts and rivets)  
Extracts from the Accounts for the five years ended 31st July, 1971, and from the remarks of the Chairman, Mr. A. H. Lynall, at the Annual General Meeting held 19th November, 1971.

	1971 (£000)	1970 (£000)	1969 (£000)	1968 (£000)	1967 (£000)
Trading Profit	605	424	403	327	241
Interest payable	48	36	32	31	7
Depreciation	110	112	113	101	96
Taxation	132	136	124	81	53
Minority Interests	2	1	1	3	—
Profit available	262	140	135	111	85
Capital employed	2,811	2,398	2,279	2,161	2,044
Ordinary dividend	18%	16%	16%	16%	16%

The Current Year  
While I am pleased to report that we now see signs of trade improvement in Canada, I cannot, as I said in my financial statement, anticipate any recovery in trading profit there in the current half year.

Trading profit earned to date by U.K. companies is, however, substantially higher than in the corresponding period of last year, and subject to some qualification as to the effect upon our customers of the toolroom strike now threatening Coventry, we feel optimistic that Group trading profit in the current half year will be about equal to that of the second half of the year, and will thus exceed that of the corresponding period.

Looking further forward, we believe that a substantial further increase in U.K. demand for dunnies and cars can still be expected to materialise over the next twelve months, and if this occurs early in that period, our results for the second half should also equal those for the corresponding period, and the year as a whole, therefore, show maintained progress.

## SPORT: TENNIS

# Miss Wade and Hewitt in finals

BY JOHN BARRETT

VIRGINIA WADE, the second favourite, he failed to win a single point on his own service. Miss Wade, at two all, Paish held on for 3-2 but could win only six more points as Hewitt, tightening his game, took four consecutive games for victory.

Miss Wade outsmarted the French girl Francoise Durr 6-2 in 55 minutes to move 3-2 ahead in their private series which has brought them together in each Dewar tournament this autumn.

Hewitt needed all of his considerable experience to thwart a brave challenge from the British King's Cup player Jobb Paish who took the opening set 6-2 and led 3-1 in the second, before being edged out 6-3 after an hour and 20 minutes of patchy but often exciting play.

Despite breaking back in the fifth game, Hewitt simply could not muster himself to accurate tennis and surrender his next two service games to go one set down. To be fair to Paish, whose consistency was commendable, Hewitt was being made to work for every point he won and was not enjoying it. "I felt pretty depressed that I was losing to a starfish was bothering me and I could not return even the simplest of serves. I hit the wood so often there was a danger of splinters."

He was in one of his petulant moods. Balls were being slung into the air and the crowd and spectators were being queried. After a particularly upsetting one, Hewitt asked the umpire: "Do you want Paish to win or should I retire?" The umpire called "Game to Paish" and then told Hewitt to let him know the moment he wanted to retire.

Hewitt's bluff had been called and Paish's chance came as he broke for 2-1 in the second set. However, he let it slip away as his own delivery was taken for 3-2. Hewitt was now beginning to look happier. "I realised that several bad bounces had affected me and I watched the ball closer." The games went evenly to four all and then, helped by a British double fault, Hewitt broke again for 5-4 and held on to win 6-4.

An early break in the deciding Hewitt a 2-1 lead but,

## APPOINTMENTS

# Mr. Masterton joins David Brown Board

Mr. William Masterton, financial director of British Aircraft Corporation (Holdings) and a member of the Bristol regional Board of Lloyds Bank, has joined the Board of the DAVID BROWN CORPORATION.

Mr. G. A. Howard has been appointed managing director of the Gals Cosmetic Group's newly formed subsidiary, GARDON AND RONEI, SOUTH AFRICA. He was previously financial director and secretary of the Gals Group and is succeeded in those posts by Mr. H. Langford.

Mr. J. W. Trench, formerly sales director, becomes assistant managing director to the group on January 1.

Mrs. Kate Wharton, assistant editor (features) of THE ARCHITECT has been appointed editor from December 1. She succeeds Mr. Jack Barfoot who has left to take up another appointment.

Mr. John Torbitt has been appointed a director and general manager of R. G. CARTER (GREAT YARMOUTH).

Mr. J. M. Harrison has joined the Board of RANSOME HOFFMAN & CO.

Mr. R. D. Dickins has been appointed operations director (direction) of ALLIED BROS. (U.K.), his present post of director of operations will be terminated. Mr. C. A. Swift to the new position of accounts director and Mr. J. W. Trench, formerly sales director, becomes assistant managing director to the group on January 1.

Mr. G. E. Inman will be the new sales director and his appointment will be discussed with the Board of Allied Bros. (U.K.).

Mr. Gordon Fearnley has been appointed managing director of BYLAND. Mr. F. E. D. Inman, and Mr. J. W. Trench, formerly sales director, becomes assistant managing director to the group on January 1.

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# COMMODITIES/Review of the week

BY OUR COMMODITIES STAFF

## Copper sinks to 4-year low

COPPER values on the London Metal Exchange yesterday fell to the lowest level for four years, with cash wirebars closing at \$398.5, \$6.25 down on the day and \$13.25 lower than a week ago.

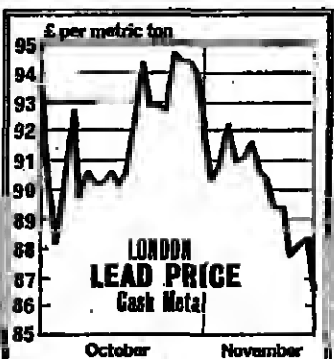
The threatened strike by West German metal workers, causing a lack of consumer buying interest, has been one of the main depressing influences. Yesterday the metal workers union rejected an offer by the Baden-Wuerttemberg Government for fresh talks and a strike on Monday now seems inevitable. At the same time, the toolroom strike in Coventry and another rise in London Metal Exchange stocks by 4,500 to a new record level of 122,575 tons last Monday, depressed the market.

Meanwhile, a strike has started at the big Anaconda owned Raritan copper refinery at Port Amboy following a failure to agree the terms of a new labour contract that might bring some fresh buying.

The downturn in copper, and in Wall Street share prices suggesting a slow recovery in the U.S. economy, forced lead values this week to new four-year lows. Expectations of higher stocks, including East European shipments caused a further downturn.

The International Sugar Council, which ended its three-day meeting in London yesterday, has fixed initial quotas at 105 per cent. of basic tonnages because it feels there might not be enough sugar available in the first-half of the year. But according to a spokesman, the Council does not expect there will be a shortage of sugar over the whole year.

Cocoa prices have sunk to new five-year lows on the London terminal market this week, the March futures contract closing



LONDON LEAD PRICE  
Cash Metal

at \$86.25 a ton for cash lead yesterday.

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## MARKET REPORTS

### BASE METALS

COPPER—Lost ground on the London Metal Exchange with prices closing at 4-year lows. In the ring, little consumer interest coupled with the uncertainty surrounding the West German metalworkers' strike caused some selling which prompted chartist and stop-loss liquidation.

Henry Gardner and Co. reported that in the morning, wirebars cash traded at \$398.5, down \$6.25 on the day and \$13.25 lower than a week ago. The three-month contract closed at \$401.5, down \$6.25 on the day and \$13.25 lower than a week ago.

Lead—The London Metal Exchange closed at \$86.25 a ton for cash lead yesterday. The three-month contract closed at \$88.25, down \$6.25 on the day and \$13.25 lower than a week ago.

Aluminium—The London Metal Exchange closed at \$257.2 a ton for cash aluminium yesterday. The three-month contract closed at \$259.2, down \$6.25 on the day and \$13.25 lower than a week ago.

Steel—The London Metal Exchange closed at \$21.50 a ton for cash steel yesterday. The three-month contract closed at \$21.75, down \$6.25 on the day and \$13.25 lower than a week ago.

Iron—The London Metal Exchange closed at \$21.50 a ton for cash iron yesterday. The three-month contract closed at \$21.75, down \$6.25 on the day and \$13.25 lower than a week ago.

S. Korea at \$118.50, plus \$1.50 for Dec. Sugar business developed from San Domingo to Japan at \$9.10 for Dec. 1971. The market was quiet, with some receiving unfavourable reports that Mobil had taken two 60,000-tonners at the end of Oct. from the Persian Gulf—West at \$10.50.

SILVER—The London Metal Exchange closed at \$13.25 a ton for cash silver yesterday. The three-month contract closed at \$13.50, down \$6.25 on the day and \$13.25 lower than a week ago.

Gold—The London Metal Exchange closed at \$398.5 a ton for cash gold yesterday. The three-month contract closed at \$401.5, down \$6.25 on the day and \$13.25 lower than a week ago.

Platinum—The London Metal Exchange closed at \$1,225.75 a ton for cash platinum yesterday. The three-month contract closed at \$1,228.75, down \$6.25 on the day and \$13.25 lower than a week ago.

Palladium—The London Metal Exchange closed at \$1,225.75 a ton for cash palladium yesterday. The three-month contract closed at \$1,228.75, down \$6.25 on the day and \$13.25 lower than a week ago.

RUBBER—The London Metal Exchange closed at \$1,225.75 a ton for cash rubber yesterday. The three-month contract closed at \$1,228.75, down \$6.25 on the day and \$13.25 lower than a week ago.

Grains—The London Metal Exchange closed at \$1,225.75 a ton for cash grains yesterday. The three-month contract closed at \$1,228.75, down \$6.25 on the day and \$13.25 lower than a week ago.

## FINANCIAL TIMES

Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

77.41 77.62 78.56 77.32

(Base, July 1, 1968=100)

## REUTERS

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

605.5 507.1 609.5 554.1

(Base, Sept. 15, 1961=100)

## MOODY'S

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

137.58 137.48 138.94 145.60

(Base, Jan. 1, 1961=100)

## SUNFLOWER OIL

Unchanged, reports G. W. Johnson.

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

147.0-83.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

148.0-84.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

149.0-85.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

150.0-86.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

151.0-87.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

152.0-88.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

153.0-89.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

154.0-90.0

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155.0-91.0

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156.0-92.0

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161.0-97.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

162.0-98.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

163.0-99.0

Nov. 19 Nov. 18/19/20, 1971. 12 months ago. 1 year ago.

164.0-100.0















HOTELS AND CATERERS—Con		ing		or		ub		s	
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High	Low	Stock	Open	Close	High	Low	Stock	Open	Close
117	110	Cummins 100-200	117	114	74	69	General Electric	74	71
116	110	De Vere 100-200	116	111	73	68	General Motors	73	70
113	110	De Vere 100-200	113	111	72	67	General Motors	72	69
112	110	De Vere 100-200	112	111	71	66	General Motors	71	68
111	110	De Vere 100-200	111	111	70	65	General Motors	70	67
110	110	De Vere 100-200	110	111	69	64	General Motors	69	66
109	110	De Vere 100-200	109	111	68	63	General Motors	68	65
108	110	De Vere 100-200	108	111	67	62	General Motors	67	64
107	110	De Vere 100-200	107	111	66	61	General Motors	66	63
106	110	De Vere 100-200	106	111	65	60	General Motors	65	62
105	110	De Vere 100-200	105	111	64	59	General Motors	64	61
104	110	De Vere 100-200	104	111	63	58	General Motors	63	60
103	110	De Vere 100-200	103	111	62	57	General Motors	62	59
102	110	De Vere 100-200	102	111	61	56	General Motors	61	58
101	110	De Vere 100-200	101	111	60	55	General Motors	60	57
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99	110	De Vere 100-200	99	111	58	53	General Motors	58	55
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97	110	De Vere 100-200	97	111	56	51	General Motors	56	53
96	110	De Vere 100-200	96	111	55	50	General Motors	55	52
95	110	De Vere 100-200	95	111	54	49	General Motors	54	51
94	110	De Vere 100-200	94	111	53	48	General Motors	53	50
93	110	De Vere 100-200	93	111	52	47	General Motors	52	49
92	110	De Vere 100-200	92	111	51	46	General Motors	51	48
91	110	De Vere 100-200	91	111	50	45	General Motors	50	47
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86	110	De Vere 100-200	86	111	45	40	General Motors	45	42
85	110	De Vere 100-200	85	111	44	39	General Motors	44	41
84	110	De Vere 100-200	84	111	43	38	General Motors	43	40
83	110	De Vere 100-200	83	111	42	37	General Motors	42	39
82	110	De Vere 100-200	82	111	41	36	General Motors	41	38
81	110	De Vere 100-200	81	111	40	35	General Motors	40	37
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79	110	De Vere 100-200	79	111	38	33	General Motors	38	35
78	110	De Vere 100-200	78	111	37	32	General Motors	37	34
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90	A. V. F. (See) 100	144	15
92	A. W. (See) 100	65	10
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38	10	Brite. Oxygen	83	5	12
59	16	Brite. Ropes	100	+2	12
60	16	Brite. Ropes	38	0	12
61	16	Brite. Ropes	38	0	12
62	16	Brite. Steel Cans	83	0	12
63	16	Brite. Symbion 20	228	+8	12
64	16	Brite. Symbion 20	228	+8	12
65	16	Brite. Symbion 20	228	+8	12
66	16	Brite. Symbion 20	228	+8	12
67	16	Brite. Symbion 20	228	+8	12
68	16	Brite. Symbion 20	228	+8	12
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70	16	Brite. Symbion 20	228	+8	12
71	16	Brite. Symbion 20	228	+8	12
72	16	Brite. Symbion 20	228	+8	12
73	16	Brite. Symbion 20	228	+8	12
74	16	Brite. Symbion 20	228	+8	12
75	16	Brite. Symbion 20	228	+8	12
76	16	Brite. Symbion 20	228	+8	12
77	16	Brite. Symbion 20	228	+8	12
78	16	Brite. Symbion 20	228	+8	12
79	16	Brite. Symbion 20	228	+8	12
80	16	Brite. Symbion 20	228	+8	12
81	16	Brite. Symbion 20	228	+8	12
82	16	Brite. Symbion 20	228	+8	12
83	16	Brite. Symbion 20	228	+8	12
84	16	Brite. Symbion 20	228	+8	12
85	16	Brite. Symbion 20	228	+8	12
86	16	Brite. Symbion 20	228	+8	12
87	16	Brite. Symbion 20	228	+8	12
88	16	Brite. Symbion 20	228	+8	12
89	16	Brite. Symbion 20	228	+8	12
90	16	Brite. Symbion 20	228	+8	12
91	16	Brite. Symbion 20	228	+8	12
92	16	Brite. Symbion 20	228	+8	12
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97	16	Brite. Symbion 20	228	+8	12
98	16	Brite. Symbion 20	228	+8	12
99	16	Brite. Symbion 20	228	+8	12
100	16	Brite. Symbion 20	228	+8	12

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24	24	Oamen Loo, Y00.	264	
25	25	Contract Towns	64	
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57	Blair & Eng. 10	58	1	6
57 1/2	Bliss & P. 10 1/2	58 1/2	1	6 1/2
58	Bliss & P. 10 1/2	59	1	6 1/2
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61 1/2	Bliss & P. 10 1/2	62 1/2	1	6 1/2
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162	Bliss & P. 10 1/2	163	1	6 1/2
162 1/2	Bliss & P. 10 1/2	163 1/2	1	6 1/2
163	Bliss & P. 10 1/2	164	1	6 1/2

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**Business**  
property valuations  
in Western Europe

**RICHARD  
ELLIS & SON**  
Chartered Surveyors

**MAN OF THE WEEK**

## He hopes to be a catalyst

BY MICHAEL DONNE

THE APPOINTMENT this week of Mr. Nigel Foulkes, 52, as part-time chairman of the British Airports Authority is another move in the Government's plan to bring more men from commerce and industry into nationalised concerns.

More than that, it can be interpreted as part of a broad trend to inject into aviation itself fresh minds which, being non-aviation oriented, can apply a new mood of perception, ability and toughness to an industry which is being reshaped by new pressures from without, and by new institutions from within.

The recent appointment of David Nicolson to the chairmanship of the newly-created British Airways Board, overruling BOAC and BEA, was the start of this trend. The appointment of Mr. Foulkes has followed it, and it is believed the Government will continue it when it fills the vacant post of chairman of the giant new Civil Aviation Authority.

### Articulate

Mr. Foulkes, an intelligent, articulate personality, has made no secret of the fact that he has only the slenderest experience of aviation, through his service with the RAF Regiment. So far, he has refused to "sow seed" on any of the Airports Authority's problems. But they are formidable, including the need to continue the Masefield-initiated run of regular annual profits; to get some settlement to the continued industrial disputes which cripple Heathrow, the country's major gateway to the world; and to get on with planning for the third major airport at Foulness.

On top of all this, there is the growing socio-political problem of the environment—noise, pollution from jet engines and so on. This plethora of tasks would be enough to daunt many men, especially when viewed from the position of a part-time chairman—although Mr. Foulkes does say he will give the job whatever time it requires.

He brings to the job 24 years of wide industrial and commercial experience since he took his degree at Balliol in 1947. First, he joined H. P. Bulmer as a management trainee, and became production manager. From there he went in 1951 to PE Consulting Group,



which he believes was the next best thing to business school in the variety of tasks it gave him and where, incidentally, he worked with David Nicolson.

Leaving PE in 1956 he went by turns to Birfield, where he was senior personnel manager. Greaves and Thomas (directors of manufacturing and international Nickel) where he was executive assistant to the chairman, before joining Rank Xerox in 1964. It was at the latter that he really made his reputation, for while the first as assistant managing director and then as MD in his own right, sales went up from about £15m. a year to £165m. He quit Rank Xerox in 1970, after a change in control brought in U.S. attitudes and techniques over his head.

### Imagination

Some clue to his attitude to the Airports Authority task can be gained from his past writings (in the Financial Times, for example) on the future of the man who uses his imagination, not the man who relies on his authority. He does not want to be seen either as a poor imitation of Peter Masefield, or a hip-shooting, hard-nosed Sheriff of Tombs. Rather, he wants to be seen as a professional executive, providing leadership rather than domination—the manager in the next decade will have to move away from king to catalyst, because that is the direction of social change.

He will be supported at the Airports Authority by a first-class team, built up by Masefield and Geoffrey Hale, chief executive. But they can expect to be driven hard, for all of them together under Nigel Foulkes, have much to do over the next five years. What they will govern much of what happens in British air transport for the rest of this century and beyond.

## THE LEX COLUMN

# Metal Box after first half slowdown

A 17-point net gain in the index this week must be the reflection of London's liquidity surplus, with a hit of super-charging perhaps from bear chasing pushing into new low ground last night. It will be understandable if the index loses rather more of its recent gain, but this week's performance underlines the upward potential here if Wall Street does nothing worse than drift.

### Metal Box

Pricing muscle may have played a big part in Metal Box's earnings jump a year ago, but it looks as though the group is having to pay for that in 1971-72. May's price increases covered higher input costs—nothing more: meanwhile, price resistance may be a factor in disappointing beer can sales, up only about 5 per cent. or so in the six months to September against average annual growth of a fifth or more in recent years. With static volume in

general food lines, the upshot is a marginal fall in U.K. profits to £8.1m. before loan stock interest on a 12 per cent. sales gain. Labour problems in Italy, approaching 15 per cent. of sales, produce a similar story overseas to leave overall profits £211,000 down at £3.77m. pre-tax.

Against the forecast of a roughly unchanged first half, however, that is distinctly more comforting than a 24½ fall in the share price to 357½ over the past couple of days might have been indicating. Expectations of unchanged profits for the year need to be related to a relatively dull second half in 1970-71; and after another mild autumn, there is still a long pipeline of canned food stocks in the U.K. But U.K. capital expenditure of £26m. in the past two years will provide a solid measure of gearing when demand does pick up, and any price resistance looks strictly temporary with beer can sales growth accelerating up to about 15 per cent. in the past two months. Which all goes to show

that there need be no great concern about a prospective p/e of about 16½ after a tough year.

### Firth Cleveland

Firth Cleveland's electrical retailing side is improving as expected—with a total first half turnover of £839,000—but unfortunately the industrial side of the group has been turning sour. The fastenings operations have been affected by competition and dull sales—the motor industry is a major customer but strikes and the commercial vehicles slump have negated the good car demand trend. On the steel side, business has slackened badly and last year's stock profits have not been repeated on the same scale. And the overseas companies are being hit by the world trade slowdown. So U.K. Industrial division trading profits are down from £1.59m. to £1.05m. at half-time, and the overall pre-tax improvement for the group is only 4 per cent. to £1.31m.

The really disappointing factor is that the uptake in the industrial division earlier this year has proved short-lived, and the forecast of higher profits given at the annual meeting in July is notable for not being repeated now. Certainly it looks as though the bounce back in retailing will now be needed to make up shortfalls elsewhere rather than to add something on top. Meanwhile, the overdraft has been rising, although in view of the big overdraft a key stage of the not necessarily a bad thing. At any rate, Firth Cleveland could be heading for earnings not much better than the 8.2p a share of 1970, and a p/e of a little under 15 at 122½ gives little support for a group which has been conspicuously short of growth for a number of years now.

### Hudson's Bay

Hudson's Bay's six-month profits bounce, owed much to a depressed May-to-October in

1970 when earnings virtually halved. Thus an apparent slowdown in growth from around two-fifths for the half-year to 11 per cent. in the third quarter of 1971-72 (at the per share level) had no adverse impact in London yesterday—the shares gaining 20p to 840p. Canadian stores retailing is not getting any easier—witness a pattern of sales growth through the three individual quarters running at 5½, 7 and 8 per cent.—but HB is tucked well in with the industry averages, and cushioned to a certain extent by its traditional areas towards the North where demand tends to remain fairly oblivious of the more sophisticated spending patterns in the major cities. The past 12-month p/e in Montreal is around 19, where the big support is still the group's stake in Hudson's Bay Oil and Gas—Can\$162m. against HB's own equity capitalisation of Can\$230m.

### Simon Engineering

The news from Simon

Engineering, squeezed out by hearish rumours, is that the order intake on the contracting side has shown no improvement since the September interim: that profits will be £2½ to £3m. pre-tax rather than "somewhat" lower than 1970's £3½m. as then envisaged—depressed by redundancy payments with a further 200 departures envisaged to bring the contracting side down to 1,300; and that a £4m. to £4½m. debarment funding is on the stocks. Meanwhile the prospect of a maintained 7½ dividend restored calm, and the shares to 110p after a panic slump to 97½ at one time yesterday.

Indicated earnings of around 9½p a share provide the perspective for an unrelieved outlook for capital investment in the U.K. and overseas on the one hand. On the other, this is a fairly normal prospect at this stage in the economic cycle, and half of the group's business in manufacturing and services is still performing adequately.

## Atlantic air fares cut by up to 26% next year

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

SCHEDULED AIR fares on the North Atlantic route between London and New York will come down sharply next year, to between £33.30 and £121 return according to season, compared with the present cheapest levels of between £113.25 and £138.25. This represents cuts of up to about 26 per cent.

The reductions are the outcome of a new policy agreement on fares for the route, hammered out by the 24 North Atlantic airline chairmen and presidents in Honolulu this week, where they have been attending the annual meeting of the International Air Transport Association.

The agreement—reached after three previous top-level meetings at Montreal, Amsterdam and Lausanne—has failed to avert the threat of an "open rate" situation, in which airlines would have been able to charge what they chose, subject to approval by their governments.

The new pact does not give the airlines the simplified fares structure they had hoped for, but at least it is a compromise between the extreme schools of thought on fares which had proved so difficult to reconcile. The airline chiefs have accepted their Honolulu pact as binding.

The airline chiefs have in effect calculated the fares for the basic London-New York route, and to some other cities such as Paris and Frankfurt. A working group of tariff experts in Geneva next Wednesday will calculate fares for other European

and North American "gateway" cities, based on these key routes.

The whole package will then go to a "ratification conference" of all the airlines in Geneva on October 22. This is expected to complete its work quickly, so that the package can then go to governments for approval.

The fares should become effective April 1 next, unless the ratification conference wants them in early, on February 1.

The fares worked out by the airline chiefs cover three broad periods of the year—the winter season, from November 1 to March 31; the peak season, which will be June, July and August eastbound, and July, August and September westbound; and the middle, or "basic", shoulder period, which includes those parts of the year not covered by the other two periods.

### Agreed figures

The fares now agreed, London-New York return for a 24-hour ticket, are:

Winter	£83.30 (\$200)
Shoulder	£92.00 (\$230)
Peak	£121.00 (\$300)

The present cheapest individual economy fares are:

Winter	£113.25 (\$272) off-peak
Shoulder	£138.25 (\$332) peak

LATA, for its Honolulu fares calculations, used a basic £2.40 to the pound exchange rate. This is because the airline chiefs are not sure of the rate, which they have had to work quickly. When the tariff working group gets

down to its task next week, the rates may be varied a little.

At these levels, the new excursion rates are not quite as low as the Advanced Purchase Excursion (APEX) fares of £85-£104 originally planned, but at least the airline chiefs have got away entirely from the complicated problem of advanced booking as a condition of fares cuts.

The airlines have also cut sharply the normal economy class London-New York return fares. The off-peak rate falls from £188.40 (\$452) to £168 (\$400), and the basic or middle-season rate becomes about £158 (\$390). The peak rate remains unchanged at £230 (\$562).

First class fares are unchanged. New winter fares have been agreed, for those between 12 and 21, at the same rates as those for the new 24-hour individual economy excursion ticket, but without that time restriction. But young persons under 17 to seven days in advance.

In a specific bid to try to ward off increasing charter competition, the scheduled airlines have also brought in cheaper affinity group fares, ranging from £75 (\$182) to £112 (\$275), for a period, while there are also new cheaper "group inclusive tour" rates ranging from £83.30 to £116.60 according to season and the number of passengers in the group.

Mr. Keith Granville, chairman of BOAC, who is to be president of the LATA in 1972-73, welcomed the Honolulu agreement.

## October unit trust sales rise

BY PETER RIOGELL

OCTOBER was the unit trust industry's best month for "true" sales this year, in marked contrast to the dismal trend of the past few months.

Sales were bigger in the early summer, but the total then was distorted by the £20m. raised by new investment trusts investing solely in unit trusts.

The message of the 1971 stock market rise seems at last to be getting through to the general public and the £7.8m. net inflow of new money last month compared with £2.81m. in September and £5.15m. in October, 1970.

Mr. David Maistand, managing director of Britain's largest unit trust group, Save and Prosper, said: "The industry was beginning to see a return of confidence which should develop gradually through the spring and summer months."

The most heartening feature from the industry's point of view is that the rising trend of repurchases has been reversed. After the record total of £13.58m. in September, repurchases fell to £11.8m. last month, although this compares with only £5.48m. in October, 1970.

The drop was not surprising after the earlier trend, when unitholders who had bought during the bear market and bad seen par or a small profit, were selling after this year's equity market rise.

Sales jumped from £16.37m. to £18.68m. in October, but this figure was inflated by an inflow of £3.15m. from Hambro Life to the Allied Hambro group of unit trusts. Hambro Life, launched in April, has recently been expanding rapidly after an intensive promotion campaign.

At the same time, though, the value of funds under management fell to £7,792.21m. from the record total of £13,535.93m. in September. The average holding has also dropped from £784 to £768 in October, and both declines reflect a setback in the

stock market between the beginning and end of the month—amounting to a 2 per cent. fall in the F.T. Actuaries All-Share Index.

There has also been a decline in the number of unitholder accounts—down to 2,33m. in September and 2,41m. a year earlier.

To put one month's figures in perspective, it should be noted that the net new investment in unit trusts for the first 10 months of 1971 was £90.85m., compared with £90.37m. in the comparable period of 1970 and £171.96m. in 1969. The 1971 figures have been inflated by the £20m. investment trust issue already mentioned.

The value of sales (again inflated by the £20m.) is slightly above last year at £162.85m., against £150.94m. Repurchases have soared from £60.57m. in 1970 to £102.03m. after 10 months of this year.

date was changed to Tuesday.

"We then had the problem of a party meeting being held that day to discuss Mr. Wilson's trip to Ireland, and we thought it better to wait until the cabinet met to discuss with the 'Shadow' Cabinet the most convenient day for the debate on Ulster."

Then up came the question of the cabinet motion on unemployment, and we slotted that into Tuesday, the day we had been asked. As far as Monday and Thursday are concerned, we quite clearly understood that these were inconvenient for the Government and, as they had a right to do, that those days were not available.

Earlier Conservative criticisms of the BBC's television reporting of the Ulster situation were discussed at a 45-minute meeting at the Home Office between Mr. Reginald Maudling, the Home Secretary and Lord Hill, chairman of the BBC.

It is understood that Mr. Maudling did not raise any question of the BBC's reporting or restriction of BBC reporting from Ulster.

## Low-fare plan for Russian ship on Sydney run

By Ray Oyster

CHARTER TRAVEL COMPANY (CTC) announced in Southampton yesterday that it is introducing a low-fare scheme for the April 6 voyage of its chartered Russian ship, the Shota Rustaveli, from Southampton to Auckland and Sydney.

The ticket price for the 100 berths covered by the scheme is £165 single, representing a saving of between £45 and £95 on normal fares for the type of accommodation provided. To qualify for the fare, however, passengers would have to accept that they would not be assigned to cabins until a week before sailing and that there was no guarantee that families would be accommodated in the same cabin nor that couples would not be split.

CTC says that the scheme will operate on this one voyage only to start with to gauge passenger reaction. It had been designed to expand the market for April sailing and to ensure that all 750 berths would be full for the voyage.

## Yarrow's shock loss on GLC incinerator plant

BY NICHOLAS LESLIE

YARROW AND CO., the Glasgow-based shipbuilders, boiler-makers and engineers, will incur a "substantial loss" on its £3m. plus contract for a prototype incinerator plant for the Greater London Council's £11m. Edmonstone refuse disposal plant. This surprise disclosure yesterday by Sir Eric Yarrow, the chairman, provoked a 10p fall in the shares to 35p, where the company is capitalised at £1.4m.

The outcome will be that results for the year to June, 1971, will not be as expected at the interim stage in March. At that time, when first-half profits to December 31, 1970, were £53,000 down at £244,000, pre-tax, it was expected that most divisions would do as well, or better, in the second half and that the dividend rate would be maintained at 10 per cent.

However, Sir Eric was quick to point out yesterday that with the exception of the Yarrow Engineers (Glasgow) subsidiary, other divisions' results should not be less than already indicated. In addition, he said that the integration of Yarrow (Shipbuilders) within the group, following the purchase of 51 per cent. of the capital from Upper Clyde Shipbuilders earlier this year, was going according to plan.

The extent of the incinerator loss will depend on the outcome of discussions between Yarrow and its sub-contractors, together with the GLC. In a statement to shareholders, Sir Eric says

that the contract has been unexpectedly difficult. He would not enlarge on whether the loss arose from rising costs or technical difficulties.

Assessment of the probable loss, which Sir Eric would not quantify, will mean a delay in preparing the engineering subsidiary's accounts. Consequently, group accounts will not be ready for the company's annual meeting in December and a move will, therefore, be made to adjourn the meeting. The results for the year to June, 1971, will not be as expected at the interim stage in March. At that time, when first-half profits to December 31, 1970, were £53,000 down at £244,000, pre-tax, it was expected that most divisions would do as well, or better, in the second half and that the dividend rate would be maintained at 10 per cent.

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## Ulster solution difficult to find—Wilson

BY JOHN GRAHAM

MR. HAROLD WILSON left here this evening at the end of his four days in Ireland, after talking today to Mr. Jack Lynch, Prime Minister of the Republic, and to the leaders of the main Opposition parties here.

At a Press conference just before leaving, Mr. Wilson said that nothing he had heard in Dublin had lessened his sense of gravity about the Irish situation. A solution to the troubles would be "very, very difficult to find."

### More support

Mr. Wilson admitted that he was disappointed that there will be no debate on Ireland in the House of Commons next week. Because of this, he said that he would have to make a statement about Ireland some other way. He refused all temptations to reveal what he now thinks.

He did say that the highest course of Ireland is an undue pre-occupation with people who are long dead. Previously held views would have to be sacrificed by all sides in Northern Ireland if a solution was to be found that

had any chance of surviving.

He said that he had received more support for his 12-point plan than he had expected.

Philip Rawstorne, secretary of Government business managers at Westminster, refused to agree to any further changes in next week's Commons timetable to allow for a debate on Ulster.

The debate was deferred with the agreement of the shadow Cabinet, but efforts were made to reinstate it after angry complaints from Mr. Wilson in Belfast.

No debate is now likely before December 7 or 8, after Mr. Wilson's return from a lecture tour of Canada and the U.S.

Mr. Bob Mellish, Opposition Chief Whip, said: "The relations between Mr. Pym (the Government Chief Whip) and myself are first class."

"We had discussions earlier this week about business for next week and in the first instance we were offered Wednesday for our debate on Ulster. We were then informed quite properly that Wednesday was not suitable for the Government, and the

date was changed to Tuesday.

"We then had the problem of a party meeting being held that day to discuss Mr. Wilson's trip to Ireland, and we thought it better to wait until the cabinet met to discuss with the 'Shadow' Cabinet the most convenient day for the debate on Ulster."

Then up came the question of the cabinet motion on unemployment, and we slotted that into Tuesday, the day we had been asked. As far as Monday and Thursday are concerned, we quite clearly understood that these were inconvenient for the Government and, as they had a right to do, that those days were not available.

Earlier Conservative criticisms of the BBC's television reporting of the Ulster situation were discussed at a 45-minute meeting at the Home Office between Mr. Reginald Maudling, the Home Secretary and Lord Hill, chairman of the BBC.

It is understood that Mr. Maudling did not raise any question of the BBC's reporting or restriction of BBC reporting from Ulster.

Lord Hill said afterwards: "The Home Secretary informed me of the character and intensity of some views expressed at the Conservative home affairs committee earlier this week. I wrote to him within the next few days setting out the BBC's point of view."

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Mr. Charles Wintour, the Evening Standard's editor said: "A cartoonist on the Evening Standard has complete freedom to comment on matters of public interest and news. While not necessarily endorsing the views of the cartoon, it does serve as a reminder to television of the resentment of some people to some of their work."

In Co. Tyrone, Mr. Brian Faulkner, Northern Ireland's Prime Minister, came out against censorship of Press and television reports.

He said: "Freedom of the Press is a cherished fact of our democracy and indeed a vital part of what we are defending in this very struggle."

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## Weather

**U.K. TO-DAY**  
Rain, perhaps preceded by a sleet or snow, will move from W. into N. Ireland, Scotland and W. England during course of the day.

E. England will have sun, but with some rain later. Wales and W. England during course of the day.

London, E. S.E. Cent. S. N.E. Eng.; E. Anglia; E. Midlands; E. Scot. S. W. backing 5 W. light or moderate. Max. 7C (45F).

W. Midlands; N.W. and C. Eng.; Lakes; Isle of Wight. Becoming cloudy, with some rain in evening. W. backing 5 W. light or moderate. Max. 7C (45F).

Channel Islands  
Bright at first, becoming cloudy with some rain in evening. W. backing 5 W. light or moderate. Max. 8C (46F).

S.W. Eng. Wales  
Becoming cloudy with W. backing 5 W. light or moderate. Max. 7C (45F).

Border; E. and N.W. Scot.; E. Anglia; E. Scot. S. W. backing 5 W. light or moderate. Max. 7C (45F).

Bright early, becoming cloudy with some rain in evening. W. backing 5 W. light or moderate. Max. 7C (45F).

Sunny intervals with showers of rain in evening. W. backing 5 W. light or moderate. Max. 7C (45F).

Outlook: Generally cloudy, with some snow over N.E. Scot. and some rain over W. Eng. and W. Scotland. W. backing 5 W. light or moderate. Max. 7C (45F).

Lighting-up: London 16.36.

### BUSINESS CENTRES

City	Day	Time	Temp
Amsterdam	C	2.30	Manchett, S
Bahia	C	2.30	Manchett, S
Beirut	C	2.30	Manchett, S
Bombay	C	2.30	Manchett, S
Buenos Aires	C	2.30	Manchett, S
Calcutta	C	2.30	Manchett, S
Canton	C	2.30	Manchett, S
Cebu	C	2.30	Manchett, S
Colon	C	2.30	Manchett, S
Hankow	C	2.30	Manchett, S
Harbin	C	2.30	Manchett, S
Hong Kong	C	2.30	Manchett, S
Kobe	C	2.30	Manchett, S
London	C	2.30	Manchett, S
Lyons	C	2.30	Manchett, S
Manila	C	2.30	Manchett, S
Medan	C	2.30	Manchett, S
Osaka	C	2.30	Manchett, S
Panama	C	2.30	Manchett, S
Paris	C	2.30	Manchett, S
Rangoon	C	2.30	Manchett, S
San Francisco	C	2.30	Manchett, S
Singapore	C	2.30	Manchett, S
Tientsin	C	2.30	Manchett, S
Yokohama	C	2.30	Manchett, S

### HOLIDAY RESORTS

City	Day	Time	Temp
Ajaccio	C	2.30	Manchett, S
Algiers	C	2.30	Manchett, S
Antwerp	C	2.30	Manchett, S
Batavia	C	2.30	Manchett, S
Bombay	C	2.30	Manchett, S
Buenos Aires	C	2.30	Manchett, S
Calcutta	C	2.30	Manchett, S
Canton	C	2.30	Manchett, S
Cebu	C	2.30	Manchett, S
Colon	C	2.30	Manchett, S
Hankow	C	2.30	Manchett, S
Harbin	C	2.30	Manchett, S
Hong Kong	C	2.30	Manchett, S
Kobe	C	2.30	Manchett, S
London	C	2.30	Manchett, S
Lyons	C	2.30	Manchett, S
Manila	C	2.30	Manchett, S
Medan	C	2.30	Manchett, S
Osaka	C	2.30	Manchett, S
Panama	C	2.30	Manchett, S
Paris	C	2.30	Manchett, S
Rangoon	C	2.30	Manchett, S
San Francisco	C	2.30	Manchett, S
Singapore	C	2.30	Manchett, S
Tientsin	C	2.30	Manchett, S
Yokohama	C	2.30	Manchett, S

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Address \_\_\_\_\_ Gross UK income \_\_\_\_\_  
Age \_\_\_\_\_  
Tel (Day) \_\_\_\_\_